

April, 1961

the Canadian *Realtor*



Banff Springs Hotel, Convention Site.

Sale of Cattle Ranches Big Business . . . page 4

We will buy, as principals, well located income producing real estate throughout Canada

Agents' commissions protected

TANKOOS YARMON LIMITED

Realty Investments

320 Bay Street, Toronto, Ontario EM 3-5086

635 Dorchester Street West, Montreal, Quebec UN 8-2891

SHORT TERM FINANCING

CANADIAN CAMDEX

INVESTMENTS LTD.

Francis A. Black, GEN. MGR.

159 Bay St., Toronto • EMpire 3-5384

FINDERS' FEES PROTECTED



Make
the Calls
that
Make the Sales

The Classified real estate columns of Canada's largest newspaper is the productive market where ready-to-buy prospects welcome your sales call.

The biggest newspaper readership in Canada buys from a greater selection of real estate advertisements than are published by both other Toronto newspapers combined.

TORONTO DAILY STAR

IT'S SO
EASY TO DIAL

EM 8-3611

FOR BETTER
RESULTS

The Canadian Realtor is the official organ of real estate in Canada. It is published monthly for the Canadian Association of Real Estate Boards.



OFFICERS

President

Herbert R. Fullerton - - - Vancouver

Vice-Presidents

Bert Katz - - - - - Ottawa
S. L. Melton - - - - - Edmonton

Regional Vice-Presidents

D. M. Spencer - - - Edmonton, Alta.
Mladen Zorkin - - - Nanaimo, B.C.
C. R. Simonite - - - Winnipeg, Man.
Gordon Page - - - Moncton, N.B. & Nfld.
C. F. Whynacht - - - Halifax, N.S. & P.E.I.
P. J. Harvey - - - Brantford, Ont.
Marcel Audette - - - Montreal, P.Q.
D. P. Woodley - - - Saskatoon, Sask.

EDITORIAL COMMITTEE

Arthur Dedman
George Calladine
Harold Hare
Garth Webb
Roger Desmarais

HEAD OFFICE

109 Merton Street, Toronto 7
H. W. FOLLOWS - Executive Secretary

MANAGING EDITOR

Wes Mitchell

THE CANADIAN REALTOR is published monthly by the Canadian Association Real Estate Boards, 109 Merton Street, Toronto 7, Ontario. Telephone HUDson 1-5191.

CANADIAN REALTOR, APRIL, 1961



★ *"It is well for a man to respect his own vocation, whatever it is, and to think himself bound to uphold it and to claim for it the respect it deserves." — Charles Dickens.*

VIRGIN LAND FOR MAJORITY

★ Canadians are fast becoming a race of nomads; or at least they are not rivetting their tent to only one plot of ground. Due to our new-found mobility brought on by superior roads and 'the car in every family', some 18 million Canadians are commencing to surge to the country for recreational pursuits. This trend is probably a self-subscribed treatment of mental therapy, or, as a psychologist might put it, "weaving a cloak of escapism". Beatrice Riddell, writing in the Financial Post said: "Canadians are reacting to growing boredom and conformity of our industrial cities, by marching to the great outdoors."

★ This colossal, almost lemming-like migration to the hinterlands give us pause for deep concern. It actually looks as if an re-enactment of the urban development hodgepodge is starting again. In 1945 and thereafter, until it was somewhat checked by urban and community planning, housing starts far exceeded planning control. As a result we now have developments which, at best, may become slums within a generation or two.

★ The purposes of this editorial is not to examine urban control, but rather hinterland control. To point up the seriousness of this haphazard building around our hundreds of lakes, one need only quote a conservation spokesman who said, "If we do not check haphazard growth in our summer playgrounds; if we do not exercise some sort of provincial control on the percentage of lakeside land sold to private interests — we will eventually find our public forced to find recreation alongside our roads only, with little or no access to land and water which they — by divine right — should have access to."

★ We know of a developer, from another province, who is seeking a several hundred acre parcel in the Muskokas or Kawarthas. He wants, if possible, the entire land surrounding a large lake.

Continued on page 13

Vol. 7

April, 1961

No. 4

INDEX

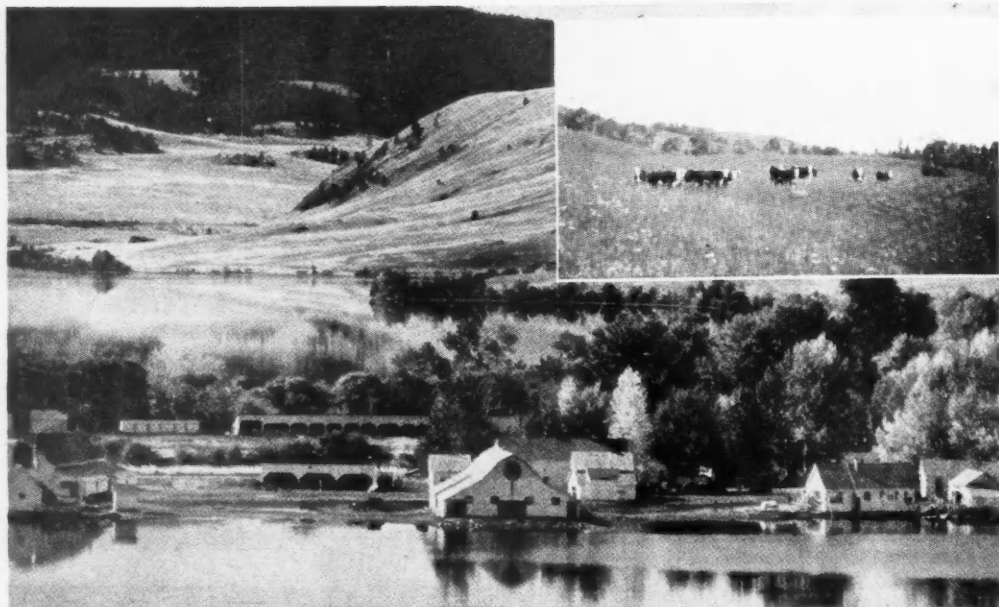
Cattle Ranch Sales	4	B.C. Convention	18
CAREB Profile	7	Aspects of Appraising	20
Tax Knowledge	8	Banff Convention	23
Summer Property	10	Monthly Co-op Review	24
Ontario News	14	Co-op Statistics	25
Coast to Coast	16	Person to Person	26

Subscription rates: Canada, British Possessions and the United States of America — \$5.00 a year. Authorized as second class mail, Post Office Department, Ottawa.



RURAL REALTORS

This special Rural Realtor edition of **The Canadian Realtor** has been compiled in response to a number of requests for this type of material. Realtors wishing to join The Canadian Rural Realtors should write Chairman Clair Purcell, C. R. Purcell Co. Ltd., 229 Yonge St., Toronto.



Douglas Lake Ranch — Kamloops District

SALE OF CATTLE RANCHES

A few months ago I took a business trip to Vancouver. While there I met a chap—an Easterner—who asked me what I did for a living. I said that I sold cattle ranches. At this, his ears perked up. To most people, this type of livelihood evokes a romantic connotation. My acquaintance was no exception.

With marked interest, he asked me where I sold these ranches. "Right here in British Columbia," I replied. Although he had been sitting with his profile to me, the unexpectedness of my answer made him turn quickly. He gave me a sharp glance which said "Hey there . . . quit pulling my leg!"

This reaction wasn't in the least abnormal. Most strangers usually conjure a mental image of a province upon which has been dumped some of the biggest rocks in the world. Geophysicists—if they are let in on this secret imagery—would disdainfully point out that the province was dumped on the rocks.

I am not the least bit alarmed at the popular misconception so many

IS BIG BUSINESS

by George C. Hay

KAMLOOPS, B.C.

have for our physical environment. I realize only too well that if any public school teacher, in any of our sister provinces, was to ask his pupils what B.C. was noted for, the unanimous response would surely be "The Rocky Mountains!"

When some of these same children are given the assignment of drawing a map of B.C. into which they are to designate, by fine, tooth-combed lines, the two major mountain chains (The Coastal Range and the Rockies)—I am sure that many of them, obsessed with the desire to give our province just due—would jam its 359,000 square miles completely full of squiggly lines. Some of the more generous tykes, not the least bit concerned with a little old thing like a boundary line—would extend our mountains well out into the Pacific. Such is the majestic impact of our geo-physics.

Before I am taken to task for being so singularly possessive, I hasten to add that our neighbouring province, Alberta, owns a substantial portion of these same mountains; including the breath-taking Bow River Valley,

THE AUTHOR



Among the larger ranches in existence in B.C.'s interior are shown by number (encircled). These ranches have a carrying capacity of from 1,000 to 12,000 head of cattle.

1. Douglas Lake Cattle Company — the largest in the Commonwealth (12,000 head); 2. Gang Ranch (8,000 head); 3. Chilco Ranch; 4. Alkali Lake Ranch; 5. Empire Valley Ranch; 6. Diamond "S" (Pavilion); 7. Highland Ranch, 105-mile House; 8. 100-mile House Ranch.

A portion of the Ranches sold By the George C. Hay Company are shown (squared): Sale prices of these ranches are confidential, but each sold in excess of \$100,000 with total running upwards of \$2.5 millions.

1. Nicola Lake Ranch — 35,000 acres deeded plus forest permits; 2. Casorso Ranch — 20,000 acres deeded plus forest permits; 3. Dog Creek Ranch — 20,000 acres plus forest permits; 4. Semlin Ranch; 5. Willow Ranch; 6. 101 Ranch & Hillcrest; 7. Christian Ranch; 8. Drew Ranch.

B.C. FARMS & RANCHES
HANDLED BY GEO. C. HAY LTD.

AND SOLD ———

NICOLA Lake Ranch, Nicola Casorso Ranch, Dog Creek Dog Creek Ranch, Dog Creek Semlin Ranch, Semlin Willow Ranch, Willow 101 Ranch & Hillcrest, 101 Christian Ranch, Christian Drew Ranch, Drew	Highland Ranch, Highland Empire Valley Ranch, Empire Diamond "S" Ranch, Diamond Alkali Lake Ranch, Alkali Chilco Ranch, Chilco Douglas Lake Cattle Company, Douglas Gang Ranch, Gang	Shirley Ranch, Shirley Hillcrest Ranch, Hillcrest Black Pine Ranch, Black Pine Jackson Ranch, Jackson Hillcrest Ranch, Hillcrest Black Pine Ranch, Black Pine	TOTAL SALES APPROX. \$13 MILLION
---	--	--	---

TO BUY OR SELL — TRADE AS WELL
DEAL WITH THE ORGANIZATION — WITH THE BEST REPUTATION
GEO. C. HAY LTD.

wherein Banff sets, like a jewel, beckoning CAREB members to the 18th Annual convention this fall.

Leaving the Rockies for a bit — let us take a look at the kind of country we have immediately around us. If we were to look at any road map, we would soon spot the headwaters of the mighty Fraser River. It rises near Mount Robson, West of Jasper, then heads some 200 miles northwest to Prince George where it semi-circles to the south and heads in that general direction to the town of Hope some 400 miles south. Then the river, now a huge giant — having been joined by the Thompson — courses Westwards to Vancouver.

The area on the East bank of this southbound stretch of the Fraser, is, for the most part, fairly even terrain. Several thousand square miles of good pasture is caught in this vast entrenchment, which acts as a watershed for the Fraser, Thompson, Columbia and lesser rivers.

Back in 1860, the interior of B.C. was shaken out of its primordial

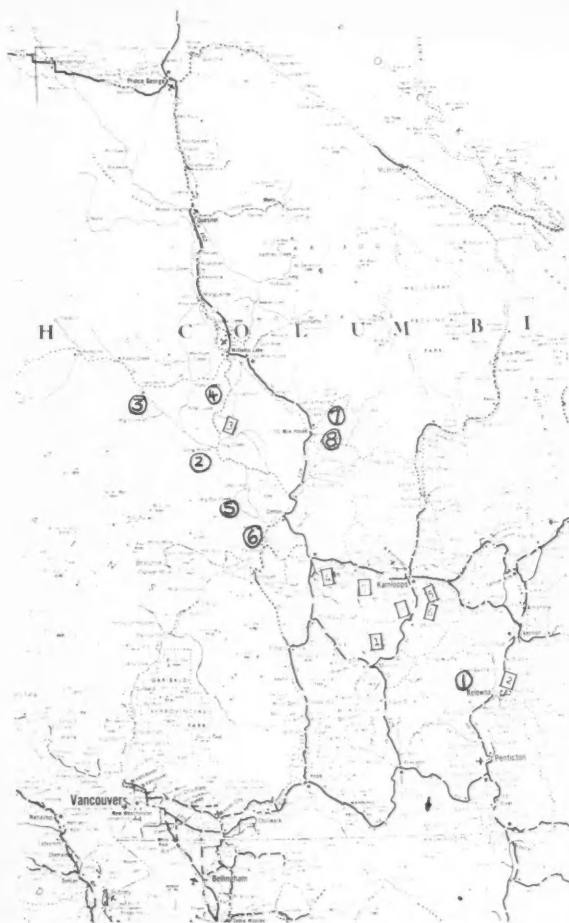
sleep. Before this catalyst, the country saw little but small roving bands of Indians and the odd trapper. The land had, however, felt the fleeting feet of Explorers: Alexander MacKenzie, Fraser and Thompson — who had plodded their way westwards by devious routes a half-century before. But civilization itself hadn't arrived. The C.P.R. had yet to push its probing steel fingers through the country and wouldn't for another decade.

Suddenly gold was discovered in the Cariboo. This set off a mad scramble which saw thousands pour into the interior. It follows that where civilization goes, so must go food, clothing and other necessities. Many men, noting the lushness of the natural pastures, diverted their attention to ranching. Sending an urgent call southwards, soon huge herds of dust-covered, trail-weary range cattle came pushing up the Oregon Trail. The natural lay of the land made an easy trail up through the 150-mile Okanagan Valley to Kamloops. Here the herds divided; some travelling an-

other 400 miles to finally locate in the Prince George country. Many ranchers chose to swing east and west, with ranches being started at Cache Creek, 100 Mile, Williams Lake and Quesnel.

The interior of B.C. is more indigenous to livestock raising than any other portion of Canada. Natural fodder, including red top, fescue and pea vine, grows in profusion. The benign and moderate climate offers an average of only 17" of precipitation annually. It follows therefore that lack of snow covering permits year around foraging. All lands are irrigated by the many streams and lakes caught in the Fraser and Thompson watersheds. Prime herds are the result of this.

We mustn't forget the aid provided by the mountains. These formidable barriers offer excellent windbreaks and sloping walls for drainage of much-needed water. Because of these close to ideal conditions, a good business stability has been established. Ranching soon surpassed mining and timbering as the economical yardstick.



— map courtesy Imperial Oil

My entry into the ranch selling business was a slow evolution. Prior to my becoming a real estate broker, I enjoyed a quarter century of close association with the livestock industry—ten years as secretary of the B.C. Cattle Growers' Association and 15 years as an independent livestock marketing agent.

Once established in the real estate business, it naturally became my desire to sell farms and ranches. Selling a ranch follows none of the clear cut mechanics inherent with other types of property. There are too many loose pieces to gather up and appraise. It is fairly easy for an appraiser to peg some sort of valuation on an urban property for here, market value is easily established. Not so with a ranch. Land, drainage, water, equipment, buildings, stock, corrals, grazing rights, proximity to transportation, timber and many other intrinsic yet intangible aspects must be considered.

It took prodigious reading, hours of study, exhaustive research, and plenty of experience to become efficient in this specialized phase of the real estate business. It also took many years to find out how easy it is to waste hours of time, hundreds of expensive miles plus out-of-head-quarter expenses such as meals and accommodation. Many of these wasted hours (and dollars) have been spent as an unwitting guide to sight-seeing tourists operating under the guise of a potential ranch buyer.

We are also faced with the problem of securing a client (almost always from out of town), arrange to pick him up off the train, drive him several miles to a ranch, get him interested, then have the vendor suddenly renege and decide not to sell.

I imagine that there are a number of readers who are quite envious of my work. Those who view the rash of T.V. westerns would immediately place me on the top rail of a corral, watching the excitement and colour of the annual branding . . . the lowing cattle, the pungent acrid smell of burning hair; tall, lanky cowboys clad in scarred chaps—dashing purposely around on efficient quarter horses . . . all this while quietly and lazily discussing the sale of the ranch with the owner. Not so. But we do have our enjoyable moments, such as visiting a remote rancher tucked off in some corner of the vast entrenchment of the Interior of British Columbia. Glad to see us, he extends the famous ranch-style hospitality. These moments are treasured by both his fam-

ily and his guests. Because of this simple, but honest approach to daily living, I was totally unprepared for what happened one Mid-summer day a few years back.

A well dressed chap, fairly breathing big money, dropped in to our offices in Kamloops. He said that he wanted to look at one of the bigger ranches in the area. I took him out to a big spread in the Nicola Valley; which, although rumoured to be for sale, hadn't been listed. We inspected some of the land and buildings then later met the owner with whom we discussed the sale. The rancher wasn't interested. He said he didn't want to sell.

My companion stressed the fact that he was definitely interested, and, subject to approval and inspection by the syndicate who he represented, said that he would offer a million dollars. This statement interested the rancher who said that he would like to think it over.

Later, after the rancher had extended the usual range hospitality, we left and drove back to town. My "client" had to catch a train for Calgary. Before he climbed aboard, he asked me to cash a personal cheque for \$25.00. He said that he needed this to tide him over until he could get to a bank at his next stop.

As the reader now supposes, the cheque bounced and I never heard from my "million dollar buyer" again. I was out more than \$25. That day, I had piled up nearly 250 miles of car expense wasting a day needed elsewhere.

One of the true enigmas of life is that an ill-conceived adventure will often turn into an asset. Such was this episode. A few weeks later the rancher dropped in to see how far advanced I was in the sale of his ranch. I had to tell the chap that he

had missed his opportunity, that my client—not finding what he wanted in our area—had left the country, seeking a ranch elsewhere. The rancher was disappointed, but, having resolved to sell gave me an exclusive listing.

I eventually sold the ranch for a million dollars, so the tale ended happily. Somewhere there is a cheque forger, who, through his unscrupulous acts, made me a healthy commission.

Proper Listing of First Importance

My convictions are firm when I say that listing is of major importance. Getting the owner's signature on a listing form upon which is written incomplete data and a faulty value, is completely unrealistic. In our business, a broker would soon (and permanently) earn the dubious distinction of being an untrustworthy agent. To list realistically is the keynote of success in the ranch-selling business. To do other than this is to ruin your career. Because of this importance, I constantly adhere to the axiom: A realistic price is the market value price—and market value means—"The highest price estimated in terms of money which the property will bring if exposed for sale on the open market; allowing reasonable time to find a purchaser, who buys with full knowledge of all the uses to which the property can be adapted and for which it is capable of being used."

I cannot over-estimate the importance of getting a clear understanding from the owner—by his signed listing—of the market value price. There should be one firm price pegged so that no horse-trading will go on between buyer and seller. Selling a ranch is a science which affords little opportunity for bartering, swapping or trading which methodized the

GEORGE C. HAY
(1960) LIMITED
418 Victoria St.
KAMLOOPS, B.C.

Specialists in:

- INDUSTRIAL SITES
- STORE & COMMERCIAL LOCATIONS
- CATTLE RANCHES
- FARMS — RESORTS

Confidential appraisals conducted for principals or licensed agents from coast to coast, by B.C. Interior's leading Broker.

MEMBERS OF: National Institute of Farm Brokers — Vancouver Real Estate Board & Multiple Listing Service — Okanagan Mainline Real Estate Board & Multiple Listing Service — B.C. Association of Real Estate Boards — Canadian Association Real Estate Boards.

Prompt attention given to all matters concerning real estate and appraisals.

activities of a by-gone era. I learned this valuable lesson a number of years back on my first big ranch sale.

The listing was detailed and clearly understood, namely: "The ranch as a going concern for \$800,000 cash." This appraisal was mine, resolutely drawn and accepted by the vendor.

It took me almost two years to find a buyer, even though it was realistically priced and exclusively listed. The unforeseen difficulty was created by my failure to realize just how few millionaires there are who can pay \$800,000 cash! Fortunately, there was one available in Texas and I found him. He bought the holdings without one alteration being made to the listing.

SELLING THE PROPERTY

Now that the property has been listed, we have to sell it. How are we going to find the right buyer for just such a property? Here is where the value of minute inspection, accurate appraisal and itemized cataloguing comes in. If the property has been listed properly — then all detail has been noted. This includes a good pictorial representation of the physical assets, buildings, corrals, home, bunkhouse and possibly mechanical equipment.

When this information has been gathered and neatly packaged, the broker can open long-distance negotiations with a buyer. If — upon perusing the literature — the buyer may then decide to pursue the matter further by arranging a personal inspection. This is arranged by giving him the proper roads, flights or trains to take and other needed travel information. When he arrives, we meet him, take him to pre-arranged lodgings and commence our discussions before taking him to the listing.

If the buyer is a walk-in, we still stage these preliminary talks. This method usually reveals whether the man is a bona fide client or just another tourist. Real estate salesmen in the urban areas know full well these "just shopping round" characters, but, urban salesmen are, at best, only out an hour of their time and a gallon or two of their gas. We have to be far more cautious than this, due to the vast area in which our listings are found. The genuine buyer does not object to answering your query of how much money he has for a down-payment and how high he will go on the top price.

We try to keep our show window neat and attractive. This very attention to our business appeals to "window shoppers" who, on occasion,

will be so aroused that they feel compelled to visit a ranch. Courteous but searching analyses of their motives seldom fail to produce an answer.

* * *

To those men who feel that they wish to tackle this specialized branch of our profession, I might pass on a few hard-earned tips:

1. Have a knowledge of the ranching business. You must talk the rancher's language.
2. Be inflexible in your honesty. You must never fail to disclose all facts, favourable or otherwise, to both the vendor and purchaser.
3. Secure a properly signed listing agreement, upon which is recorded all information concerning all aspects of the property: deeds, permits, buildings, assets, (clouds on the title if any) and financing data.

Receive from the vendor ample time to sell his holdings. The turnover in ranches is much more difficult to judge than an apartment block, factory, or house.

4. Assume selling responsibility without delay. Use window signs, brochures, direct mail, business journals peculiar to the industry; and other forms of advertising.
5. Last but not least, build public confidence through satisfied customers. No salesman can afford to shatter the public conception of his reputation by even one little ill-conceived, poorly executed sale.

* * *

QUOTE

"It is completely impossible to keep good creative people at top productive levels if their work is to be constantly and repeatedly rehearsed. For the love of your money, quit smothering that incandescent glow with a blanket of red tape."

— Advertising Age

Profile

CAREB Regional Vice-President
for Province of Alberta



Donald M. Spencer, F.R.I.

Donald Spencer was born in Saskatoon, May 16th., 1913. His family moved to Edmonton in 1915 where later he received his education. Before the war he was with a national life insurance company, and before that — a wholesale grocery firm. He joined the armed forces in 1941 and became a Wireless Air Gunner, with the R.C.A.F. Receiving a discharge at end of the hostilities, he went back to Edmonton and has been there since.

In 1946, he left Chapman Agencies — where he had worked as a real estate salesman — to organize his own

Continued on page 24

—See Profile

OUR 50th ANNIVERSARY

1911

Weber Bros.
AGENCIES LIMITED

1961

REALTORS

"Edmonton's House of Service for 50 years"

OUR COMPLETE SPECIALIZED SERVICE IS AT YOUR DISPOSAL . . .

- Commercial & Industrial
- Business Opportunities
- Residential
- Expert Appraisals
- Property Management
- Apartment Blocks

WRITE, WIRE OR PHONE:

WEBER BROS. AGENCIES LTD.
10013 - 101A Avenue

EDMONTON

(Phone GArden 4-7341)

ALBERTA

TAX KNOWLEDGE MEANS MORE SALES

by Francis Lorenzen, B.Comm., C.A.

It has been aptly said that it is harder for a real estate broker to make a capital gain in a land deal than for the proverbial camel to get through the eye of a needle. I don't see why they should be so penalized. A broker doesn't buy and sell property—he acts as an agent for people who do. He should not be penalized solely on the grounds that he is a broker. If any of you are put into that unfortunate spot, I believe you might win your case with that argument providing other things are equal.

We are beset, in this day of expanding socialism, by all kinds of taxes. Income, gift and succession taxes take their toll from cradle to the grave. Unfortunately, many transactions, long thought dead, are resurrected by the Income Tax Dept. on receipts of a list of assets held by the deceased.

One of the most difficult jobs, and one of the most sad—for accountants and lawyers specializing in income tax and succession duty work—is to be confronted with a net worth assessment by the Income Tax Department based on the assets listed for probate. Here we find a big claim for unreported income running back several years. Quite often the deceased has left no adequate records to prove that his full taxable income has been reported. If the deceased had still been alive he would probably have a valid reason for the alleged unreported income. The presumption by the department is always against the tax payer. He or his

estate must prove his case, if necessary before the courts.

It would therefore be advisable for you to conduct a much-needed public service by advising your clients, if they are engaged in such sales and purchases, that they keep accurate records, maintained in a readily accessible spot so that proper explanation can be furnished, if required, after they have died.

A businessman should not rely completely on his own knowledge of the incident of income tax, gift tax and succession duties. Nor should he expect this knowledge from the average real estate broker. If he does he is asking for trouble. He should seek council from an accountant who is familiar with these specialized segments of business. Once an offer is accepted it may be too late to correct a costly error.

To illustrate: often a broker is confronted with the purchase or sale of a farm which includes: land, inventories, animals, depreciable assets and sometimes goodwill. This property may all be sold for one lump sum without regard to the tax application.

Frequently the agreements are made jointly between husband and wife without regard to gift tax or succession duty planning. On more than one occasion, where we (as tax experts) have been consulted—before the offer was accepted—we have, by judicious allocation of the selling price—been able to increase the selling price to the benefit of the vendor, purchaser and the broker.

There is so much misinformation bandied about, and with such persistence, that it acquires an aura of truth. E.g.—that husband-and-wife partnerships are not permitted . . . a man in business for himself cannot pay his wife a salary even though she works fulltime for him . . . a man can't make gifts to his wife nor is it advantageous to incorporate a small business because of the double taxation and the large amounts of red tape. All the foregoing are examples of either complete falsehoods or distortions of some basic truth.

For example: the belief that a man in business for himself can't pay his wife a salary. There is nothing in the statutes to prevent him paying her a reasonable salary without tax penalties of any kind. It is true that for income tax purposes, the amount of the salary paid will be added back to his income but that doesn't affect the physical transfer of assets to her name and income from such property. This is taxable in her hands not her husband's. Such property would be her's on her husband's death.

There are many circumstances where a husband-and-wife partnership is a very desirable feature of income tax and succession duty planning, as well as in the avoidance of gift taxes. The only thing the Income Tax Department can do about it—if the Minister is convinced that it is not a bonafide partnership, is to add the wife's share of the partnership income to the husband's, or vice versa. This would be done for income tax purposes only. He cannot disallow the partnership and its other effects.

* * * *

Proper tax planning may enable a wideawake broker to initiate sales of farms or businesses. The following idea may not have occurred to you before but here it is condensed for analysis: A and B have adjoining farms. Both have been operating the farms for long periods of time and most of their depreciable assets, with the possible exception of trucks and tractors are fully depreciated.

Mr. Lorenzen was born in New York City in 1906. He received his early schooling in Chicago, prior to his parents locating in St. Catharines, Ontario in 1919.

He graduated in Commerce and Finance from the University of Toronto in 1927 and went with Clarkson, Gordon and Dillworth immediately, getting his Chartered Accountant degree in 1931. In 1935 he left Clarkson's for the Ford Motor Company of Canada in Windsor. He joined the Royal Canadian Air Force as an Accounts Officer in 1940, and retired as a Squadron Leader in 1946. He then started in business for himself in Windsor, and subsequently formed a partnership in 1956 with Maxwell C. Smith, B.A., who took his C.A. with Clarkson's Montreal office.

In 1955 he married Jean Fry Seymour, a real estate saleswoman whom he persuaded to write for her broker's license. She now operates under the name Jean Lorenzen Real Estate Limited in Windsor and Colchester, Ontario. Mrs. Lorenzen was Ladies' Committee Chairman for the O.A.R.E.B. Convention held in Windsor in February. The foregoing article is a copy of his address delivered to the Ontario Rural Realtors at the O.A.R.E.B. Convention in Windsor.



The wideawake broker, knowing this, negotiates a transfer of the two properties. If the farmers have been claiming on the flat-rate depreciation basis, they can both start depreciating their new acquisitions all over again. The same may hold true for small businesses or rental property where the depreciable assets have been fully depreciated on the depreciating balance basis.

Again, take two similar retail stores, side by side, in downtown Windsor—or any other city for that matter. Each of these are owned by different people who have had them for a long time. These buildings have become fully depreciated. Rental income, except for taxes, insurance and minor repairs, is taxable in full on both properties. However, there has been a very substantial increase in value of the properties due to inflation and a general increase in the value of the property in that particular area. As the Income Tax Department normally splits the value of land and buildings in accordance with the municipal assessment, this may well produce substantial additional value to the depreciable assets, so that a trade would be to each owner's benefit. You can also readily see how this would benefit the broker who thought of this idea.

There is yet another facet of this business that would benefit the broker. It is the common experience in border cities for American businessmen, who have come to Canada to manage Canadian Subsidiaries, to move back and dispose of their Canadian Investments because of the understanding that surrounds the holding of Canadian investments by foreigners. It is our opinion that most wealthy residents of the United States, whether they work in Canada or their own country—or both—would be very much better off to move to Canada and have their investments and/or their businesses conducted in the corporate form by a Canadian company.

At the present time, because of the non-adherence of Ontario and Quebec to the Federal-Provincial Tax Agreement, it might be better for such a company to be formed in one of the other provinces, but there are many very substantial advantages (with all provinces) both from income tax and succession duty planning and also from the point of view of avoiding excessive legal costs in settling the estate of such persons. It is, however, much too complicated to discuss even briefly in this article.

An example, however, of a case history will give you an idea how such

planning can help you. Suppose for example, you know of an American who lives close to the border, say at Bloomfield Hills, North of Detroit. This man is faced with some 35 miles of heavy traffic each day on his way to and from his office. You have a farm close to the American border, only a few miles from his downtown Detroit office. This chap has quite a bit of money invested in U.S. securities. He would like to sell them for use in some other enterprise. As a U.S. citizen, he cannot do this without attracting a very substantial amount of tax on the capital gain. All you need do is persuade him to buy the Canadian farm, move to Canada, form a Canadian corporation which acquires his U.S. investments at fair market value, issuing in return therefor, redeemable preference stock in the Canadian company. His Canadian company can then dispose of his U.S. investments, so acquired, without being subject to income tax. Such an American will not be subject to tax on the realized capital gain until he disposes of the redeemable preference stock acquired from the Canadian company. Presumably he will die with it.

On his death, as resident of Canada, and with all his assets owned here, he would not be subject to either Michigan or U.S. Federal succession duties . . . nor would U.S. returns have to be filed, clearance obtained, etc. The only assets would be stock in the Canadian company which would, of course, be subject to Canadian Provincial and Federal taxes. On the formation of the company he would arrange to have a small amount of common stock in the company issued; say one-third each

to his wife, himself and his only child. Any increase in the value of the Canadian company from that date would therefore, on or before his death, be allocated without being subjected to gift taxes—one-third to him and two-thirds to his wife and child.

* * * *

If an American owns a Canadian farm, used as a summer home, a marsh for duck shooting or even for raising Christmas trees and he does not wish to reside in Canada, he might use the following scheme profitably. A company is formed in Canada specifically to operate a duck marsh, hunting lodge etc. A fee is charged to the American owners, or companies for using the property as prescribed. These fees would be proper business expenses of the American businesses and would constitute sufficient taxable income in Canada to offset the carrying costs of the property. Then, should it happen, in the future, that the duck marsh is required by reason of expansion of a neighboring townsite, a non-taxable capital gain will be realized. If the property is sold by the Canadian company, the proceeds of the sale can be used to buy a similar property elsewhere and the stock in the new company passed on to the heirs of the Americans without being subjected to erosion from income tax. Even if use of the Canadian property results in substantial taxable income, it would be taxable up to \$35,000—not exceeding 23 per cent. Compare this with possibility of rates for American owners who could conceivably pay up into the 70's in their own country.

continued on page 22
— see tax

BRAMPTON INDUSTRIAL PARK

IN THE HUB OF CANADA'S
BOOMING INDUSTRIAL BELT

- LEASE
- LEASE PURCHASE
- LEASE BACK
- OUTRIGHT PURCHASE
- CONSTRUCTION & FINANCING

FOR SALE

Serviced Industrial Sites
From 1/2 to 100 Acres

(will co-operate with brokers)

* * * *

NEARBY INDUSTRY INCLUDES:

Benson & Hedges, Northern Electric, American Motors, Mastex, Lipton Tea, Monorail, Strippit Tool and many others now negotiating.

Transportation, labour pool, market proximity all enhance Brampton's industrial climate.

E. A. MITCHELL, F.R.I., REALTOR

113 Queen St. East, Brampton, Ont.

TORONTO: AT. 9-3721
BRAMPTON: GL. 1-6232

"SUMMER PROPERTIES!"

by Lloyd Found

A.A.C.I., M.A.I., S.R.A., A.S.A.



Mr. Found was born on the shores of Lake Scugog 'hardly a crow's hop from his present niche on Canadian soil. He warns that the inherent qualities of his family tree is prolific and that all are striving to populate Ontario's playground before those living below the 45th. parallel take over. He uses some mighty forceful arguments as prima facie evidence. He comes from a family of 14 who have 35 grand children and 15 'great-grands'. He went to war as Troop Sergeant with the 6th. Anti-tank Regiment to "protect these inherent qualities" he says; and, went through the European campaign without a scratch, albeit a few close calls included a battledress shredded by shrapnel. "But" he added, "a week after hostilities ended I ran a nail through my foot and hobbled around on crutches for a week!"

In 1946, he and his wife started a tourist camp with \$1000 capital. Later they sold for a profit and went into the real estate business. By 1953, he found himself doing more and more appraising. To round out his education in this field, he took Real Estate Appraisal I at Toronto University and the following year, AP II at Harvard. By 1955 had obtained his M.A.I. Since then he has studied and obtained his A.A.C.I., S.R.A. and A.S.A.

Mr. Found is the charter chairman of the Lindsay-Peterborough Chapter of the Appraisal Institute of Canada, which he organized in 1954-55. He conducted a course on this subject (Appraisal of Real Estate) throughout that winter. He is a Past-President of the Lindsay Real Estate Board, The Lindsay Kinsmen Club, The Lindsay K-40 and the Lindsay Chamber of Commerce.

Mr. Found has a sleeveful of human interest tales gathered during his years of real estate selling. He recalls an instance which points out that human idiosyncracies are not entirely indigenous to big cities. "We have our own peculiar people in the rural areas too. Men and women who appear to have charted a faulty course; embolisms swimming upstream . . . non-conformists whose lives often border on the tragic. "I once visited a farmer," he said "who kept 10 hounds adequately fed although they were of no use to him. His farm was slovenly-run; his dwelling a hovel; his barn close to collapse; his horses . . . his patient beasts of burden so piteably thin you could almost see through them."

During his few idle moments in summer, Mr. Found heads eleven miles out of Lindsay to his summer cottage which he says "I accept as fanatically as those people with whom I do business!"

A few years ago, Canadian car manufacturers decided to exploit the fact that two cars to a family was a status symbol. They beamed their advertising to this end and did well it would seem. Now, another twentieth-century phenomenon is being felt, however loose the forces exerting pressure behind this trend might be. It would seem that, along with two cars, the ownership of two homes is rapidly becoming a status symbol. I am up to my ears in this sort of market.

Every year, commencing just about this time, several thousand people from the metropolitan areas, sweep northward to shop for a summer property. The size, shape, condition and price is not always the control lever in their search. Quite often some deep-seated psychological urge blossoms; sometimes with bizarre overtones.

It is because of this mental web which entangles the emotions, that we find it sometimes difficult to analyse our prospects. The motives for buying summer properties are obviously not based on compulsion. Not having to live in these purchases brings to light complexities that are difficult to interpret. However, the broker or salesman who has a bit of hunter,

fisherman or trader in his mental makeup, might find the work challenging, if not interesting.

In our particular area, we find it necessary to charge a 10% commission on this type of sale. Even with this, there is little enough profit. The exasperation alone, if set into tangibles and totalled up at the end of a season, should demand nothing short of a chief executive's remuneration!

I obtained my broker's licence some years ago and the first sale I made was a "summer cottage". I've either been blessed or cursed with them since. I'm not sure which. It would probably take an experienced summer property salesman to get the feeling of this article, but I do hope that others will get something out of my discourse.

Of all the various types of real estate transactions known, none makes less sense or are more unpredictable than "Vacation Property" sales. The variety of reasons for buying or selling range from the sublime to the ridiculous. People buy or sell these "doctor's prescriptions" because of sand, rock, water, lack of water, view, privacy, size, shape, downpayment, trees, no trees, and — how far from the city.

Some people buy to 'get-away-

from-it-all'; while ironically, another will buy (and pay a premium) so that he can locate alongside his city neighbour — who he seldom sees all winter because his wife hates bridge and he spends four nights a week at the "curling club"!

The first cottage I ever tried to sell was on Balsam Lake where the land (in those days) looked mighty expensive at \$10 per front foot. It was a cozy spot priced at \$2,600.00. I took a young married couple and the boy's father to inspect the place. They were really impressed. The girl ran from room to room in sheer ecstasy. Everything suited. She mentally projected her furniture into place as neatly as any girl can when she envisions her new home. The son said, "Well really now, is the price only \$2,600?" I assured him that it was. The father meantime, stood there simply beaming at the "steal".

We discussed the deal, made verbal arrangements then left the place, with me following to lock up. Suddenly I heard a shriek from the girl. "Blue shingles! I wouldn't live with BLUE SHINGLES if I never owned one!" Every broker and salesman, has a particular portion of his mind occupied with deals that are made or broken . . . where chickens are hatched

or stolen. The door to my little mental niche popped open and the dollars started to fly away on leaden wings. I thought dismally, "there must be some way to save this deal". Turning to the group who stood in a cluster around my car (which was beginning to look like a hearse) I said hopefully, "It wouldn't cost more than \$60 or \$70 to change the shingles. I might even get this done as part of the deal." It was no dice.

Most males in this world of selling, know how utterly hopeless it is to match wits with a woman who has had such a profound shock. I lost. She wouldn't consider the property at all. Nor did I ever see that threesome again. I am sure that the girl doesn't ever want to see my face. It would remind her too forcibly of "Blue shingles"!

I read recently where a few multi-million dollar corporations in the U.S.A. were building huge underground catacombs to preserve precious documents from the risk of nuclear war. This feeling seems to have filtered right down to the grassroots level right here in the Canadian hinterland. In the Haliburton Highlands there are literally scores of caves and cellars stocked with food caches for just such a catastrophe. Many people have actually bought rundown farms and modernized them to be used as an emergency retreat. Although some of these indoctrinated people openly discuss this Noah's Ark line of reasoning, others, more prone to shyness or secrecy, play down their little hording acts so they won't be made fun of. Or, even more serious, that someone won't raid their emergency rations.

Prestige location has some interesting sidelights. I know of a Toronto lawyer — a well-known authority on real estate — who paid \$1,000 over the going rate simply because he wanted to locate near his brother. I know of others who insist that a place be found in the "Knob Hill" areas so that they can claim — all through the off-season

— that they associate with certain well-known figures in the café society set.

The "project Cottage" has helped fill a great gap in the market the past few years. Prior to this advent, site owners either had to build their own dwellings or have them custom built. These package deals are usually arranged by a developer, who sells the package for \$10.00 and upwards downpayment. This scheme has proved mighty profitable, for interest rates run in the neighbourhood of 18% annually and gross profits crowd 100%. In many instances the developer, being unable to handle his own financing, will sell off the paper at a great discount.

This is usually safe paper to buy, strange as it may seem. To indicate how zealously Canadians protect their freedoms of self-indulgence, one need only examine the records of a certain developer who had taken over 500 mortgages on summer property. In seven years, he has had trouble with only six of these people. Three of them, because of sickness, required refinancing, with only three being just no good! You can bet your bottom dollar that this low fraction doesn't exist in homes bought for "compulsory" urban living.

No one can deny that Canadians have entered into an era of leisurely living. With the forty hour week — two days off on the weekend — and the possibility of a 30 hour week looming on the horizon — we have far more time for recreational pursuits. Because of this, lake frontage is getting harder to find and prices are soaring. In the Kawarthas, a huge summer playground area about 100 miles north of Toronto — land sold for \$10 a front foot or less, just a

few years ago. Now it is difficult to buy even at \$50 per front foot. A very limited amount is available at any price. The buyer who wishes to journey 150 miles or more away can still buy land for \$10 per front foot, but even that is now being snapped up.

The trend is changing rapidly to better summer homes. What were fishing shacks 20 years ago are being torn down and replaced with real homes. Cedar posts are giving way to concrete piers; may have basements with central heating facilities. The bathroom and pressure system has become a must. Hot water tanks are being installed and heavy duty hydro services brought in. In fact, a great percentage of these homes can be comfortably lived in year around. Many are!

Better and better filter systems are replacing the well. For \$30 you can attach a filter to a pressure system and pump pure drinking water right from the lake. The \$500 well is rapidly becoming a thing of the past.

The rural scene is being inexorably changed. The farmer's crops are now loaded with dust from tourist traffic. We cut up the roads and claim the right to have them graded daily — smooth as a city street. We stop to buy fresh eggs, minnows and worms — then, having disturbed the tranquility — drive off to the cottage in a swirl of crunching gravel. Do you ever wonder what these rural natives think of us?

The assessment on our "retreats" go up nearly every year. The mill rate goes up with it. There's moaning and groaning and dozens of appeals. But, when we sit down and add up our blessings, it's the only piece of real estate you can own in Ontario, that is

**INVESTMENT
COMMERCIAL
INDUSTRIAL
REAL ESTATE**
MAGNUS T. PAULSON
REALTY LIMITED
Suite 205 Dominion Bank Bldg.
Toronto

Celebrating Our 50th Year in Business

Specialists in
**COMMERCIAL AND INDUSTRIAL PROPERTIES
OFFICE BUILDING MANAGEMENT
APPRAISING**

We invite your inquiries

CHAMBERS and COMPANY

PIGOTT BUILDING, HAMILTON, ONT.

TELEPHONE Jackson 7-3889

Stewart Chambers, F.R.I.

T. Glen Chambers, B.A., M.A.I.

worth \$12,000 cash on the market, yet is only taxed at \$60 per year. This assessment pays for garbage removal, roads, administration and what not. The township dump is usually located at least five miles from your property. If you had to visit it twice a week to look after the problem yourself, what would your costs add up to?

The "summer resort" is probably the despair of more salesmen than any other part of the complex vacation property business. I sold a "fishing camp" last year for \$44,000. The deal showed an audited statement for the past ten years. It revealed that the average net income was \$2,000 per year before wages for the owner and his wife. The purchasers are delighted with it, which makes me suspect that there are "two pockets" in most operator's pants.

On the basis of what we call a 'Broker's Net Income', many of these resorts—and indeed many small businesses—sell at about five times the "claimed" net income. If the operation takes in a gross of \$8,000 and pays out \$3,000 for help, taxes, insurance and supplies, etc., the owner usually claims a net income of \$5,000 if he wishes to sell. He makes no provision for depreciation—wages for himself and his family—or many other things. His operating statement doesn't look at all similar to that which would be applied to an Office Building sale. It also doesn't look very much like the one he files for income tax purposes. It is, however, a way of life and, because of this important factor, there are few resorts for sale, considering the profits made.

Many resorts are sold on the basis of what is called the 'Cost Approach'. If the land and buildings cost \$40,000 to assemble, someone will frequently pay this to own the property and feel that they are getting good value.

I know a young couple who operate a cabin resort which they value at \$30,000 on the cost approach basis. Before provision for wages for themselves, depreciation etc., they make about \$3,000 per year. They have guests from May 1st to freezeup and live there themselves the year around. They are both professional hairdressers who would make \$8,000 to \$10,000 yearly in the city, without investing in real estate. You couldn't buy their place for \$30,000 and they are sure the rest of us are crazy. I'm not sure that they are wrong.

Before ending this article, I should tell the best anecdote I know of in this

resort business. I know the salesman involved and think you should hear it.

A promoter was turning over the key to a brand new cottage on Sturgeon Lake. It had been built to specifications as had many others in the vicinity. The buyers seemed happy with everything but the roof. The builder had put on red shingles and they should have been green. The lady of course protested. The fast thinking salesman said, "Madame, you have green shingles". He pointed dra-

matically to the cottage next door. Indignantly, she asked for an explanation.

"Why madame," he said casually, "You wanted to see green shingles and as you seldom look at your own roof, we put them on the cottage next door. The woman over there liked red shingles, so we put them on your roof."

"Well, wasn't that extremely thoughtful of you," she replied. "You are so considerate".

Rural Jottings

Non-resident property owners are creating a problem for local councils in many townships by being vociferously against paying school taxes when their children are being educated elsewhere.

The native ratepayers in Egremont Township in Grey County were so incensed by a bid for land placed before council that they rose up in rebellion and exercised their "prerogative" by a planned assault involving many pieces of farm equipment. Seems a city feller had purchased almost all of the land surrounding a small lake. All he needed to complete the encirclement was to purchase from the township a township road right-of-way which hadn't as yet been constructed. The native rebels collected bulldozers and other equipment and slashed the road to the lake. At lakeside they made a public park.

As a scientific law states: "For every force of energy there must be an equal force against." This axiom seems to be running true even involving homo sapiens. Our populations are becoming very mobile. The mass movement of our urban dwellers to their second homes in the country, albeit a temporary transition, is met almost equally by the exodus of young rural adults into the cities. This factor is creating concern among various social groups, including sociologists, agrologists and even down to the less esthetic, more practical, local civic groups. It is becoming difficult to chart this mobility so that economic safeguards can be set up.

A real estate expert gave an opinion last fall, which sought to solve the discrepancy in the tax assessment structure. He felt that a blanket assessment should be made on properties of equal value, even though they may be hundreds of miles apart. His idea bears much merit. Some action has been given this proposal from another source. In March of this year, Ontario Chief Justice Porter ruled that working farms must be assessed only as farms if used as such, regardless of their proximity to urban areas.

The decision was made in a case in which Melville Woods, owner of a 70-acre farm in North York (in Metro Toronto) had his taxes boosted from \$475 annually in 1959 to \$1,225 in 1960. Metro Assessment Commissioner A. J. B. Gray made the re-assessment.

The successful argument posed by the Woods lawyer was that farmers inside the metro area had been forced by high assessments, to sell to speculators who intended to hold the land for ten or twenty years, before it might be needed for sub-divisions. The farmers (there were 54 in Scarborough also awaiting Justice Porter's decision) all felt that they were discriminated against.

The case will have interesting sidelights. The Woods farm will remain at the 1959 assessment of \$6,915 rather than the re-assessed \$20,035 placed by Commissioner Gray. Because of the legal ruling, the Woods assessment will remain on the basis of a working farm. Adjacent to the Woods farm are high-priced lots owned by speculators who must accept the Gray re-assessment.

The question is: If the Woods farm is ever expropriated, will it be ruled as "value to owner" . . . "highest and best value" . . . or, "working farm"?

A rural spokesman, while trying to assess the sociological problems which he said "is the concern of us all", aired a court case resulting from a provincial police raid on a party of wild teenagers who had intended to make a weekend of it before the police intervened. The police raided an abandoned farm house near Brougham and collected: camp cots, sleeping bags, several cases of beer, nine motorcycles and a score of teenagers including several girls. The spokesman said that it was extremely difficult to patrol these deserted areas. "Prior to the past five years, things like this were almost unheard of."

"I wish our big cities would build a fence around their perimeters to keep these delinquents away from our neck-of-the-woods!" he declared.

The influx of urban dwellers into the hinterland has created a degree of understandable irritation among certain segments of our rural natives. In one Georgian Bay municipality, non-residential property owners outnumber year-around residents. Last December, during elections, the out-of-towners swarmed in to outvote the localites. In doing so they voted out the former council and elected instead, members of their own choosing.

— EDITORIAL

continued from page 3

Disregarding his motives, we bear issue with his right to purchase such a huge chunk of our countryside. For every portion of lake developed thereon, there should be buffer sections for use by the casual public.

To strengthen our argument, we must point to a certain lake in the non-park area of the Muskokas. It has a perimeter of some 5 miles. Due to the terrain, only 400 cottages can be built on Lakeshore lots. The next lake is four miles away which means that there are several thousand acres of land, on the outer periphery, which will remain idle and of no use to anyone. It is ridiculous to suppose that someone is going to build a summer cottage on inland property—within sweet-smelling distance of good fishing water—and not be given access to that same water.

If some check isn't legislated within the next decade, there will be only a few—a handful—holding water rights to almost every portion of our primitive recreational areas.

In the British Isles, legislation controls the use of the land under "Access to the Countryside Act". This act preserves the right of all persons to enjoy access and crossing rights. The ancient law has been guarded zealously; in all instances brushing aside lobbying by private interests.

Fortunately, most of our provinces are aware of this encroachment, but some are approaching it with lethargy.

While we are at it. All lands in our hinterlands should be surveyed geophysically and those areas which have arable lands, should be set aside for future agricultural pursuits. The non-arable regions should be planned so that a generous portion can be dedicated to provincial and county parks.

It is not fair to those people who have had the foresight to purchase lakefront property to later find themselves dispossessed by expropriation. Yet no one can deny that this will happen. By 1980 we will have a population of 25 millions—another 7 or 8 millions anxious to enjoy our nation's lakes and streams. Let us not lock the door after the horse has been stolen! We should implement legislation on a provincial level which will see that the rights of future generations are protected.

IN THE NEXT EDITION

- ★ I.C.I. Column
- ★ new semi-display setup for CAREB Advertisers
- ★ French column by Armand DesRosiers
- ★ Legal article on Fraud
- ★ Ontario Convention photos

"DO LIKE HE DONE"

Rumour has it that the following recently transpired at a Lakeshore Real Estate Office. It seems that the president, in an effort to ease some of the pressure in his office, engaged a new salesman with quite a presentable appearance but rather doubtful schooling. A week or so after the man started and the president had transferred his activities to the sunny south, he received a note from the new salesman as follows:

"Dear Boss: I seen these hear peepul which they ain't never bawt a howse an didn't noe about us or where in hell was Priest's Farm and I sole them a cupple houses and am going to sea their friends. (signed) Gooch."

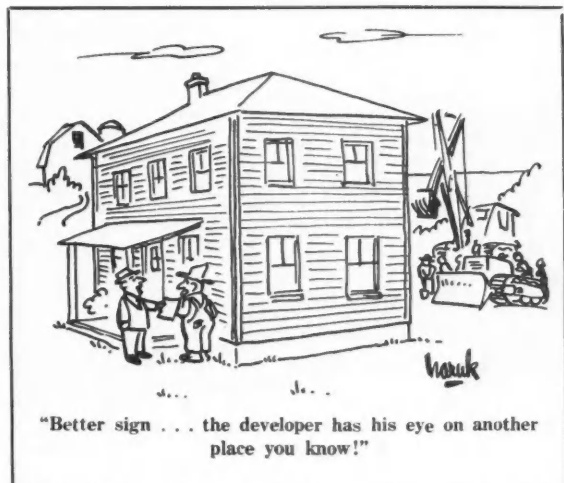
Two days later a second note arrived reading as follows:

"Dear Boss: I fown them an I sole them three more howses, and I got sum friends intureded. How many howses we got left?"

The President dashed back to his office and posted both letters on the bulletin board with a note of his own:

"We bin spending two much time hear trying to spel instedd uv trying to sel. Lets wotch these sails. I want everbuddy shud reed these lutturs from Gooch who is doing a grate job for uss, and yoo shud awl go out and DO LIKE HE DONE".

Frank McHugh,
Major Real Estate Ltd., Montreal





Association of Real Estate Boards

ONTARIO BOARDS ELECT 1961 OFFICERS

PETERBOROUGH



1961 OFFICERS of the Peterborough Real Estate Board are shown, left to right, standing — Directors: Oliver Hamilton, Harry Klintworth, Adam Sands, Roy Irwin, Norm Bowler, Ross Thompson; seated: Robert Lawes, Frank Paterson, Wilbert Davidson, Pres.; Bill Cocks, Vice-Pres.; Glen Hunter, Secretary.

ST. CATHERINES — NIAGARA



ST. CATHARINES-NIAGARA Real Estate Board announces their incoming 1961 slate. In the top row, left to right: H. P. Sheehan, secretary-treas.; Gordon C. Merritt, 1st. vice-president; George X. Walker, President; G. Gordon Todd, regional director of O.A.R.E.B. (Installation Officer); Robert Cooper, past-president; Lloyd Knox, director. SITTING: R. Laughner and Mary Sams both directors; A. S. Kimberley, 2nd. vice-president and Robert Marwick, director.

Executive Committee:

K. S. Raven, F.R.I., Kingston, President
E. B. Fleming, Sault Ste. Marie, Vice-President
P. H. McKeown, Ottawa, Past-President
O. K. Teetzel, Secretary, 109 Merton St., Toronto.

Regional Directors:

W. S. Evans, London; A. C. Kilgour, Forth Bay;
E. A. Mitchell, F.R.I., Brampton; Lloyd Randall, Brantford; W. P. Ristow, Oshawa; R. E. Sanderson, Port Credit; C. Gordon Todd, Hamilton; A. Wiebe, Kitchener; Roy Wymark, Ottawa.

KITCHENER-WATERLOO



THE INCOMING SLATE of the Kitchener-Waterloo Board are as follows. Front row, left to right: C. E. Dubrick, treasurer; Miss Margaret Meindt, past-president; Lester Brox, president; Mrs. Shirley Bowyer, executive secretary and S. J. Matlock, secretary. Back row — Directors: Karel Stark, Robert Schnurr, Harvey Bacher, S. M. Ringwald, vice-president; W. G. Caton, Chris Bettendorf and Gerald Lehman.

YORK COUNTY



PRESIDENT WARREN G. HULSE of Newmarket will head the York County and District Real Estate Board during its 1961 activities. Other officers include, Front row, left to right: John E. Lumley, past-president; Mr. Hulse and secretary-treasurer, Mrs. Beverly A. Hall. BACK ROW: Thomas N. Shea, Harry P. Charles, vice-president; Wilfred White, Roland Manners. Absent is: Robert Brandon.

PRESIDENT RAVEN

As President of the Ontario Association of Real Estate Boards for 1961, I am glad of this opportunity to report to all our members on the very fine Convention in Windsor and some of the highlights of it.

The City of Windsor certainly lived up to its name the "Sun Parlour of Canada", and the daily walk to and from the outstanding Cleary Auditorium was delightful.

The Nominating Committee in its infinite wisdom has caused a very fine executive to be elected to serve you this year. They are: E. Bruce Fleming, Sault Ste. Marie, Vice-President. Regional Directors—Bill Evans, London; Abe Wiebe, Kitchener; Lloyd Randall, Brantford; Gordon Todd, Hamilton; Ron Sander-son, Port Credit; Ernie Mitchell, Brampton; Paul Ristow, Oshawa; Roy Wymark, Ottawa and Duke Kilgour, North Bay. I am confident they all will do a fine job and be a great credit to their respective regions.

To round out the executive—Keith Teetzel was officially appointed as Executive Secretary at the Sunday directors' meeting. He has already been hard at work on 1961 business.

My congratulations must go to The Central St. Lawrence Real Estate Board, and its 1960 President Pieter Toxopeus for winning the Achievement Award for the Board showing the greatest improvement during the year and also the Jutten Trophy for Convention Attendance. They certainly deserved both these awards.

Congratulations also to the Kitchener-Waterloo Real Estate Board and its President Miss Margaret Meindl on winning the Board of the Year Trophy. Those of us who visited Kitchener last June saw the fine organization they have in action.

Perhaps the most important Amendment passed at the Convention was one changing the active Member (Broker) dues for all members to \$15.00. This will not, however, go into effect until 1962.

The report of the Educational Committee under Chairman Abe Wiebe offers a new Educational program for our Member Boards and with the proffered assistance of the Toronto Real Estate Board this should soon become a reality.

In closing, I would like to offer my thanks to the Convention Chairman, Fred Corp and his committee, the host-Windsor Board and all those who made the 1961 Convention a tremendous success. I am sure we all enjoyed and profited from our visit to Windsor.



CORNWALL REAL ESTATE BOARD has elected its first lady president. Mrs. Jean Cameron will take over the gavel from Roy R. Brunet. Reading from left to right, seated: Mrs. Dorothy Wadsworth, Director; Mrs. Jean Cameron and Mrs. Gertrude Fielding, acting-secretary. STANDING, left to right: Phil Langlois, Director; Ernest Cornett, vice-president; D. Roy Wymark, regional director O.A.R.E.B. (Installation Officer); Dominic A. Battista, secretary-treasurer; W. J. Richardson, Ontario Registrar (Guest Speaker) and Roy R. Brunet.

—B.C. CONVENTION

continued from page 19

Location of this year's conference at Nanaimo with its numerous nearby attractions and a sparkling ladies program, indicate a record attendance of ladies.

Energetic Mrs. Min Facer of Newcastle Realty Ltd., Chairman of the Ladies' Committee, has arranged such features as a golf tournament (for fun and prizes)—a motor trip to Cathedral Grove, followed by a luncheon in the famed Qualicum Beach Inn; a fashion and hairstyling show (with prizes) and a display of water colour paintings by one of the Island's top artists, Emily Sartain.

Add to this: spare time for shopping, a dinner dance and an evening barbecue under the stars at beautiful Yellow Point Lodge south of Nanaimo and you see why the committee is planning for extra registrations from the ladies.

Suitable clothing for the convention will include casual clothes and *after-five* wear. The dance will be informal. A sweater or light jacket should be brought along as well since May evenings on the Island are sometimes cool.

Choice Commercial & Industrial Properties In London Area

5,000 sq. ft. garage	\$ 26,000
5,000 sq. ft. Warehouse	29,500
11,500 sq. ft. Warehouse	
3,600 sq. ft. refrigerated	100,000
18,500 sq. ft. Warehouse	
2 floors, sprinklered	85,000
34,000 sq. ft. transport terminal	275,000
47,000 sq. ft. 2 floors and basement	130,000
42,000 sq. ft. 3 floors and basement, sprinklered, R.R.	95,000

RENTAL

11,000 sq. ft. 1 floor and basement used as feed and seed warehouse, \$500 per month, 5-year term. Garages, body shops, laundrettes, restaurants, industrial acreages. Farms.	
---	--

For further information call
A. M. HARRIS
GE. 8-7263 or res. GE. 8-3000

R. I. HARRIS

Insurance Agencies Limited
Realtor

615 Richmond St. GE. 8-7263
LONDON ONTARIO

COMING

IN MAY ISSUE AND
SUBSEQUENT EDITIONS

a column devoted to Industrial-
Commercial Investment education.

WATCH FOR IT!



MONTREAL BOARD'S CONVENTION A BIG SUCCESS

**MORE THAN
600 ATTEND**

With its membership close to 1000, the Montreal Real Estate Board decided to hold a one-day seminar to aid its members in dealing more efficiently with the complex real estate and sales problems in the Montreal area.

The first convention in the Board's history was held on January 19th, 1961, in the Windsor Hotel. Over 600 of its members, brokers and salesmen, attended the various seminar meetings which were planned to discuss local problems, and to hear outstanding international figures as guest lecturers.

The one-day convention began at 9:00 a.m. with a talk by Earl B. Teckemeyer an outstanding figure in real estate circles in North America and recently applauded at C.A.R.E.B.'s convention in Toronto. This was followed by round table discussions at which mutual problems and difficulties were discussed.

The luncheon speaker invited for the occasion was Colonel Herbert R. Fullerton, President of C.A.R.E.B. His topic: "Can the Real Estate Business Become a Profession" was most appropriate as the Montreal Board, with other Boards in the province, is trying to obtain a licensing law in Quebec and a professional status for real estate men in the Province.

In the afternoon, the Annual Meeting of the Board was held. As this meeting is usually attended by Active Members, a special session had been organized for the associate members of the Board. A panel of experts debated the pro and con of a number of



A GENERAL VIEW OF THE WINDSOR HALL at the Windsor Hotel where the final banquet and first annual ball of the Montreal Real Estate Board was staged.

selected topics of controversial nature — with the audience participating by consensus vote — after the panel discussion of each subject.

The day ended with the Annual Banquet of the Board followed by the First Ball of the Montreal Real Estate Board. Prior to the Dinner, a cocktail

reception was given by the Directors for the members of the Board and their guests. Over 650 attended this social event.

The one-day Convention was an outstanding success and the members of the Board are already looking forward to next year's gathering.

PRINCE ALBERT BOARD TO HOST SASKATCHEWAN AFFAIR

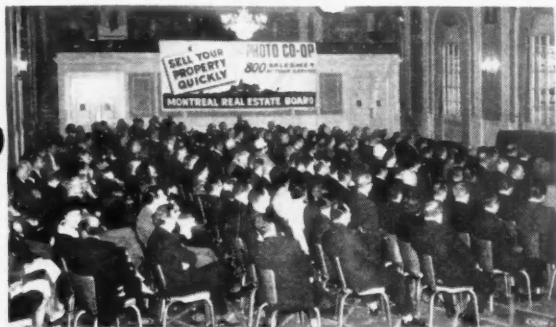
The Prince Albert Real Estate Board is beginning to gear up for the Saskatchewan Real Estate Association's annual convention at Lake Waskesui, June 8th to 10th.

This beautiful lake lies northwesterly from Riding Mountain National Park and is 36 miles from Prince Albert. Full advantage of the scenery will be taken by the convention committee who have arranged a gigantic fish fry on the shores of the

lake, on the Friday evening. This unusual affair is themed on: "See the Real North". Later, dancing and entertainment will close out the day.

Headlining the speakers list is Frederick J. Bashaw, an American Real Estate consultant, well-known on the speaking circuit. Mr. Bashaw will conduct a one-day seminar, addressing the audience in both morning and afternoon sessions. The lecturer does not limit his range to real estate

MONTREALERS LISTEN ATTENTIVELY TO SPEAKERS



"THE HOW OF SELLING REAL ESTATE" interests some 175 brokers and salesmen who gathered to hear Earl B. Teckemeyer. Mr. Teckemeyer is well-known on the Canadian Real Estate Speaking circuit.



C.A.R.E.B.'s PRESIDENT is shown addressing the luncheon meeting at the one-day gathering. Mr. Fullerton was guest speaker.

groups alone. His itinerary reveals that he has made repeat visits to many Colleges (Boston and Michigan); banking groups and civic clubs, besides the real estate profession.

His method of delivery is down to earth. His ideas provide a solution for many of the everyday problems confronting real estate men. His presentation is straight-forward, vigorous and oft-times tinged with humour.

To explain Mr. Bashaw's value to the S.R.E.A. convention audience, we might mention two testimonials gathered from his years of speaking:

"Having heard Mr. Bashaw on several occasions, we state without fear of contradiction that he is the outstanding lecturer in the entire United States on real estate brokerage topics!" — Minneapolis Real Estate Board.

From the Norfolk, Virginia Board comes this testimonial: "We will long remember this marvelous Sales Clinic you conducted. Everyone who attended was most enthusiastic about the entire course."

Mr. Bashaw's seminar will cover: "Finding the Best Listings"; "Analysing Prospects"; "The psychology of Closing"; "Advertising"; "The Negotiation of Price"; "The Art of Negotiation in Real Estate".

Louis Receveur, President of the Prince Albert Real Estate Board is head of the Steering Committee. He is being assisted by Steve Loshack and Bob Casey. "The programme is gradually being finalized and registrations are starting to come in," says Mrs. Marion Power, Executive Secretary of the Board. She asks that all members register early to allow the committee to arrange the necessary accommodations. Her address is 1116 Central Avenue, Prince Albert, Saskatchewan.

THE MONTREAL BOARD 1961 EXECUTIVE ARE: first row, left to right: C. L. Abbott, vice-president; Jean DesRosiers, immediate past-president; Percy Caplan, incoming president; Jacques Filion, vice-president and J. O. McArthur Director. Standing, Directors: C. J. Smith, A. M. Macauley, Frank De Laroche, G. E. Johnson and R. Desmarais. Absent were: Emile Desorcy, Honorary secretary-treasurer; G. Barlow and J. H. Sullivan.



TRUTH OR FICTION?

(The following tale was given the editor as a human interest story. As it has not been checked out it is up to the reader to weigh its feasibility.)

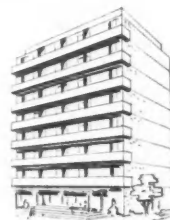
During the war, a multi-million dollar hotel, catering to winter tourists in one of the southern states, was taken into receivership by a bank. At one time the hotel had been used for navy billeting. A certain naval officer, drafted out of the services and with \$7,000 discharge pay, went to the bank and purchased a three-month option on the hotel, sale price to be somewhere around \$350,000.

He then went to the navy and laid before them a bill for damages caused by the navy's 3-year use of the building. The American government paid him \$250,000 for this claim. The buyer then called in an architect who redesigned the ground floor into a shopping plaza. Armed with these plans he approached several merchants and sold them leases at a generous rate providing they paid in advance, which they did. Using this advance revenue the ex-officer paid off the bank and now owns his hotel, lock, stock and barrel. Cost of whole operation? \$7,000 and a little foresight!

SASKATOON

THE WEST'S FASTEST
GROWING CITY

- Industrial Properties
- Buildings ● Homes
- Shopping Centres
- Land Assembly



McClocklin
REAL ESTATE

114 Third Ave. South

THEME: "The Key To Learning"

Join "The 400 At Nanaimo For B.C. Convention, May 5 & 6

Four hundred or more agents, salesmen and wives are expected to make this year's B.C.A.R.E.B. 5th Annual Convention the biggest by far in the Association's history.

Located at Nanaimo, the hub of Canada's "Treasurer Island" (noted on Maps as Vancouver Island), the convention will have an atmosphere of 'strictly business' during the day as delegates tackle a well-planned, ambitious program. Evenings will be gay, thanks to equally good planning combined with the Nanaimoites unmatched reputation for true West Coast hospitality. The two-day session will be held Friday and Saturday, May 5 and 6.

Twelve guest speakers will focus attention on current problems, prospects and techniques in real estate practice. Among the most notable of these are Seattle Real Estate Board President, R. W. Lennington; C.A.R.E.B. President Herbert R. Fullerton; Seattle shopping centre specialist Robert Gans; Assistant Professor Ralph E. Boston, P.Eng., of the University of British Columbia's Mechanical Engineering Dept., and Gordon A. Elliott of Regional Marketing Surveys Ltd., Vancouver, also Vice-President of the B.C. Chapter, American Marketing Association.

Luncheon speakers at this year's convention will be B.C. Attorney-General and Minister of Trade & Industry, Robert W. Bonner, Q.C., and Willard E. Ireland, Provincial Librarian and Archivist, a noted authority of B.C. place names. Mr. Ireland's topic will be "From Whence They Came". Mr. Bonner's topic has not yet been announced.

Mr. Lennington will speak on "How to Keep Salesmen Selling", Col. Fullerton on "Professional Real Estate in B.C."; Mr. Gans on "Shopping Centres"; Prof. Boston on "Industrial Development in B.C.", and Mr. Elliott on "Market Surveys in Real Estate".

Other speakers at the convention will include Frank McBride, Jr., of Sacramento, on "Real Estate Advertising"; Dana L. Brown of Picture Floor Plans Inc., Seattle, on "Methods & Selling Secrets of Top Real Estate Salesmen"; A. Penny and A. Keenlyside of New Westminster, on "Appraisals" and Stuart R. Wilson of McConnell, Eastman & Co. Ltd., Vancouver on "Public Relations In and For Real Estate".

Business sessions included in this year's agenda are the Association's



NANAIMO, B.C. The Bastion, erected 1853 as a Fort against the Indians.



NANAIMO, B.C., CANADA. View of City and Harbour.

Annual Report by Irwin Davis, Secretary of B.C.A.R.E.B. — Friday morning; annual meeting of the Real Estate Institute of B.C. and the Professional Division of the R.E.I.B.C. — Friday afternoon, and the annual meeting of the B.C. Association, Saturday morning.

A special feature for those who wish to start Saturday with a rush is a "no-host" breakfast at 7.15 in the convention hotel, the Malaspina. Frank McBride, Jr. will be the guest "speaker" at the informal session.

Lighter Side

A Friday evening lamb and salmon barbecue at famous — and scenic — Yellowpoint Lodge a few miles south

of Nanaimo, will be the big feature of the fun side of the convention. The evening will be held both indoors and outdoors and will include a reception, light entertainment and swimming in the resort's heated pool. (Bring your bathing suit along).

Saturday evening the convention will conclude with the annual banquet in the Plaza Hotel, followed by a dance at the Malaspina.

Ron Dickie of Duncan Heads Convention Committee

Completion of all arrangements for B.C.'s fifth annual convention — well-ahead of the convention dates, reflects the keenness of the growing Van-



RALPH E. BOSTON, P.Eng.
Speaker



ROBERT GANS, Jr.
Speaker



RONALD DICKIE
Convention Chairman



R. W. LENNINGTON
Speaker



DANA L. BROWN
Speaker



GORDON A. ELLIOTT
Speaker

couver Island Real Estate Board and its convention committee headed by Duncan Realtor Ronald C. Dickie.

Other members of the committee are Frank Ney, programme; Mladen G. Zorkin, publicity; Jack Evans, finance; Ed Hess, Sergeant-at-Arms; Ken Guest, registration; Bill Luhtala, head table; greetings and fellowship, Norrie Carey; Coll Campbell, transportation and Mrs. Min Facer, ladies' convenor.

Registration Data

Registration fee for the convention

Blane, Fullerton & White

LIMITED

Realtors, Financial Agents

Insurance Managers

Business established 1926

517 Hamilton St., Vancouver B.C.

is \$35 with a daily registration available at \$20. Guests (wives) can register for both days at \$20, one day at \$12.50. The registration fee includes all events except Saturday morning's breakfast session.

Hotel and motel accommodation in Nanaimo is excellent and plentiful, although early reservations should be made to ensure getting exactly what you want.

If you haven't received a registration and reservation form and would like one, write to: B.C. Association of Real Estate Boards — 1961 Convention Committee, 10 Commercial Street, Nanaimo, B.C. Attn.: Ken Guest, Registration Chairman.

Golf, Fish, Holiday On The Island

Convention-goers are reminded that this year's convention is being held in the centre of the Pacific Northwest's prize vacation land; affording an opportunity to combine a few days or even a few weeks holiday time with your trip to the convention.



FRANK McBRIDE, Jr.
Speaker

Informal golf matches and fishing expeditions are being planned for the Sunday after the convention so bring along your clubs and tackle — provided you have light salt-water equipment.

continued on page 15

— See B.C. Convention

THE APPRAISAL INSTITUTE OF CANADA

HEAD OFFICE

213-9 Notre Dame Ave.
Winnipeg 2, Manitoba

EXECUTIVE DIRECTOR

W. N. Mulock

THE PRACTICAL ASPECTS OF REAL ESTATE APPRAISING AND APPLICATION IN LAND ACQUISITION

by J. A. MacMillan, B.S.A.

Now that you have glanced at the title of this paper, you will appreciate that the field is far too extensive to be adequately covered here. About the best I can do is to write a broad and general outline. In doing so I must ignore the many facets indigenous to this subject. I will have to strip the fabric down to bare bones.

Practically every county in Canada, especially those in the more settled belt traversing our nation, is involved in some sort of provincial or federal project for expansion and improvement of highways, secondary roads and other public works. Many brokers in these counties will find themselves, sooner or later, called upon to act as witnesses for the plaintiff or defence in expropriation proceedings — for it is evident that in any programme of public expansion or improvement, some privately-owned properties will be affected. Brokers must also educate themselves to learn and adopt the necessary knowledge for practical application of valuation in negotiating settlements with private owners.

Expropriation may be defined as the forcible purchase of land under the Acts of Federal, Provincial and Municipal Governing Bodies. The expropriation of property will fall mainly under the following headings:—

- (1) The taking of the whole of an owner's property.
- (2) The taking of part of an owner's property.
- (3) The taking of a limited interest in an owner's property such as sub surface rights in the form of easements or surface rights in the form of right-of-ways.

Human nature, being as it is, every owner will endeavour to obtain the top figure for his property. We cannot blame him for this as we would probably do the same under similar circumstances. You will always find that each individual owner's parcel is above average for the locality.

The word "average" used in this connection, is exemplified by a certain darkie taxi driver. A business man secured a taxi to take him about on his calls throughout the City. At the end of the day, he asked the driver what was his average tip. The darkie replied that it was \$10.00. Upon receiving the \$10.00 he showed evidence of great surprise. When asked why he was amazed, the darkie stated that his average tip was \$10.00 all right, but this was the first time that it had come up to that there average!

It was the same condition that led Lord Shaughnessy of the Canadian Pacific Railway to state that there was no breed of dairy cattle so expensive as when the farmer's brindle cow is crossed with the C.P.R. engine.

The articles printed in this section represent the authors' opinion only. They are not necessarily endorsed by the Appraisal Institute of Canada.

It has been my experience that every farm, no matter where its location, immediately becomes ripe for subdivision upon the date of expropriation. Our chief interest is in the process of arriving at the compensation to be paid to the owner of the property or for the interest expropriated. All modern authorities and text writers agree that the compensation must be the sum of money which will put the owner in a position as nearly as possible that he occupied prior to expropriation.

EN TOTO

I will, at this point, go back to the first of the main divisions under property expropriation, namely the taking of the whole of the owner's property. This, in my opinion, is the least complicated of the three divisions in the matter of arriving at a fair and reasonable compensation. Most arbiters put much weight on evidence of market value. I like the definition of market value as being the amount, in terms of money, that a prudent purchaser will pay a willing vendor for a property which has been offered for sale in the open market, allowing a reasonable time to find a purchaser — who buys with the knowledge of all the potentials possessed by that property — neither purchaser nor vendor being under undue pressure.

The appraiser must also satisfy himself that the value to the owner is not greater than market value. Should it prove that such is the case then value to the owner should be his basis of value.

Value to the owner can be defined as the amount a prudent man, at the moment of expropriation, would pay for the property rather than be ejected from it. In this regard the property may have a special use in the operator's hands, which may not be possessed by the typical market purchaser. In determining market value, there are a number of criteria which the appraiser must consider.

- (1) Purchase Price: The price, terms of sale, date of sale, economic conditions at time of sale, and improvements since purchase, may be of great significance in arriving at value.
- (2) The sale of comparable properties in the same area which have taken place prior to expropriation and fairly recently as to the date of expropriation. The appraiser's knowledge in using these sales in arriving at his value is paramount.
- (3) Municipal assessments have a slight bearing — if in the same municipality — and if used in connection with comparable sales.
- (4) Earning power of property: If the parcel is an income bearing property the return on investment is an important factor in appraisal.
- (5) Replacement value less depreciation is considered to have only a slight bearing on market value. The exception is where special uses of buildings are a factor.

SEMI-SEIZURE

We now come to the second division where only part of the owner's property has been taken. It is my opinion that this is the most difficult from an appraiser's standpoint, to arrive at fair and reasonable compensation. The approved form for evaluating compensation in this category is the *before and after* method, which is as follows:—

- (1) The value of the whole parcel prior to expropriation.
- (2) The value of the remaining parcel after expropriation.
- (3) The compensation is the value after expropriation deducted from the value before expropriation.

The points which must be considered in arriving at compensation in this category are as follows:—

- (a) The taking of trees, hedges, and protective screening from in front of residences.

Mr. MacMillan is a graduate (B.S.A.) from the Ontario Agricultural College in Guelph, and started in real estate shortly afterwards — piling up some 30 years of experience in appraising, selling and purchasing farm and suburban properties in the province. During the war years he was attached to the Real Estate Advisors Branch of the Dept. of National Defence in Ottawa, from which post he appraised and negotiated settlements throughout Canada. He has since acted for the following groups: Ontario Dept. Highways; C.N.R., C.P.R.; Ontario Hydro in the St. Lawrence and Ottawa River acquisitions; The City of London in the Franshaw acquisition; The Metro and Region Conservation Authority; Toronto and York Roads Comm.; Townships of Vaughan and Markham. He has given expert evidence before the Exchequer Court of Ontario; The Municipal Board and other arbitration boards.

Mr. MacMillan is in charge of land acquisition and rural land appraisals with Chambers & Meredith Ltd. of Toronto.



(b) The bringing of a residence closer to the roadway boundary.

(c) The severance of one part of the property from another.

(d) The effect of lowering and raising of grades in front of properties which have sub-division potential.

(e) The loss of important acreage from a farm may affect the value of the buildings on the remaining parcel.

The appraiser should be able to breakdown compensation to the owner giving the amounts allotted to the previous five factors. It is my opinion that the loss of trees, hedges, windbreaks, and so forth, should be considered on the basis of their diminution to the value of the remainder, rather than on the basis of cost to replace.

LIMITED SEIZURE

We come now to the final division, namely the taking of a limited interest in an owner's property. This, in my opinion, is the least serious, from the owner's standpoint.

In the case of easements, there is no doubt that the main objection from the owner's standpoint is the cloud on his title. Sewer, water, drainage easements, are usually taken on property that is low-lying and restricted as to use in any case.

It has been my experience that 50% of the value of the fee of the property — in the majority of cases — is fair and reasonable compensation to the owner. For example:

The area required for a trunk sewer easement contains one acre across a 20-acre parcel. Should the value of the parcel be \$1000 per acre then the compensation to the owner should be 50% of \$1000 or \$500. It must be borne in mind the owner retains surface rights over the area taken in the easement and the one acre in the easement is restricted to building and deep excavation only.

I now have briefly covered the three categories previously mentioned and have brought to your attention the points the appraiser should assess in fixing his value.

The matter will now come to the decision of the body in charge of land acquisition to decide what amount should be paid each owner.

I point to the following considerations — that in the majority of cases — should be added to the appraised value:

- (1) 10% for forcible taking.
- (2) An amount to cover interest from the date when the Vendor gave up possession until date of settlement.
- (3) A reasonable amount to cover the vendor's costs if a solicitor and real estate expert are representing the owner.
- (4) An amount to avoid litigation.

It is at this point that a good negotiator is an asset. It will be in his hands to deal with the various owners in accordance with instructions. The negotiator should be honest, tactful, persuasive and above all have complete control of his temper. He may be called upon to absorb considerable abuse.

It has been my experience that in compensating owners you must be consistent. The basic value for land should be applied to each property throughout the acquisition unless there is a special reason to lower or raise this unit value.

It is further my opinion, that there should be no secret as to how you arrive at compensation on any property within the acquisition. Assessments are public knowledge; therefore, why not the amount of compensation to each and every owner? Should this method be followed you avoid accusation of political patronism. Do not think for a moment that the man next door does not know the amount you have paid his neighbour within one hour after you have completed a settlement. The basis of settlement should therefore be comparatively uniform.

If, after careful negotiations and after making a thorough study of all the factors involved, you have decided to proceed to arbitration, then put forth every effort to win the case.

A good solicitor, well versed in arbitration procedure should be secured. Reputable real estate experts familiar with Court evidence and values should also be retained. All phases of the case should be prepared thoroughly. Arbitration cases are won or lost in the preparation. Arbitration is costly and this important step should only be taken as a last resort — and only when you are positive that the amount offered is insufficient.

There is a final point which I would like to bring to your attention. That is public relations. Owners respect those who respect the rights of others. I think it is important that surveyors, contractors, and other workmen, should at least ask permission to go upon the owner's land. They should be cautioned to use ordinary common sense in connection with crops, gates and fences.

I suggest that after expropriation, a letter should be sent — by the body expropriating — to each of the owners, stating for what purpose the lands had been expropriated and also to advise just when a representative will call upon them to discuss settlement.

I think the golden rule should be applied in all land acquisition techniques. Furthermore, that its application will prove beneficial in the final outcome.

— CAREB

continued from page 23

To avoid this, it might be more practical to book your holiday after the convention. Both hotels claim that there is ample room after Labour Day for those who wish to remain.

PRE-CONVENTION MEETINGS

A change in venue will be made for pre-convention meetings. Thus, all chairmen, Members of the Executive Committee and committee members and Directors of the Board are requested to attend these at the Hotel Palliser in Calgary. Meetings will be held from September 1st. to September 3rd.

BLACK & ARMSTRONG

LIMITED

Financial Agents

REAL ESTATE MORTGAGE
LOANS AND INSURANCE

• PROPERTY MANAGEMENT

• APARTMENT RENTALS

200 Toronto General Trusts Bldg.

(WH. 3-2501)

WINNIPEG

CANADA

INDUSTRIAL SPECIALISTS



BARRY E.

PERLMAN

E. CO. LTD.

Since
1942

Real Estate

TORONTO-DOMINION BANK BLDG.

EGLINTON AND BATHURST RU 3-1156

SELL, LEASE, BUILD, LAND
ASSEMBLY & DEVELOPMENT

Industrial and Commercial
Properties

Financing available for
Selected Enterprises

W. Clarence Mahon Ltd.,

350 Guaranty Trust Bldg.

REGINA, SASK.

—TAX

continued from page 9

Another interesting facet of our taxation procedures confronts many rural realtors who have had a prospective client say to him: "If I buy this rural acreage, will I be taxable on profits if I hold it for a few years then sell it?"

Many tax lawyers hold that intention is not necessarily conclusive in deciding whether a profit so realized by sale of such property is subject to income tax. I must so mention however that intention has played a large part in most cases where profit on such a deal has been taxed. Where there is doubt, one might explore the possibility of setting up a company to acquire the property for a specific purpose—i.e., farming. This may well serve to sidetrack the tax feature. This might be successful for the broker or builder, who might otherwise be behind the eight ball.

This suggestion might serve you in good stead in allaying the prospective purchaser's fears that any profit he might take be subject to a tax at high rates.

* * *

When discussing the offer with your tax accountant, details such as terms of payment and whether the property is to be acquired jointly with a wife etc., deserve equal consideration. If a deal attracts income tax to the vendor, its effect can be minimized

by spreading the payments over several years.

* * *

In selling a small business, a dairy store for example, it is possible to break the value otherwise assigned to goodwill—into its components. For illustration: the use of the firm name, the customer's list, etc. While avoiding tax on that part of the proceeds of the sale in the hands of the vendor, it seems likely that such assets would be depreciable in the hands of a purchaser.

* * *

Suppose a man you know has an incorporated company which has been losing money. At the same time he has some personally owned property; the latter being largely depreciated. He can sell this property to the company at its undepreciated cost and have the company sell it at its fair market value—the recaptured depreciation so realized being used to offset the losses of the company, at considerable savings to himself. Here again, with a substantial liability for income tax on the recaptured depreciation, a sale might be turned down by the vendor because of that reason would be rescued by such a device.

* * *

Many times, brokers are called upon to appraise properties for probate of an estate. Let's face it— isn't it your usual practice to value the property as low as your conscience

will let you? That almost universal practice may however be costly to your clients. There may be no, or little succession duties to pay—and a large amount of income tax lost to the heirs—if the property is revenue producing. Your aim in such cases should be as high a value as you can justify on the tax factors.

Mr. Lorenzen has given a number of valuable tips to our members. You can open many new markets by examining these tips. If the article, due to necessary brevity, hasn't qualified certain passages sufficiently well that you could operate solely on these premises . . . then you might take heed of the author's suggestion and seek out a tax expert. A few discussions with these professionals should broaden your practice considerably.

FEDERAL DICTUM

Presumably because of the trend towards socialism and away from private enterprise, the National House Builders Association, last winter, presented a brief to federal authorities calling for a halt to use of government funds for direct lending. Although sympathetic with this proposal, Public Works Minister David Walker feels it unlikely CMHC will ever completely withdraw. He says, "Until the public can be given some assurance that private lenders are prepared to expand their own lending activities (we must) continue!"

FIABCI Members asked to register now for Paris Air Jaunt in June

The International Real Estate Federation (F.I.A.B.C.I.) will hold its 12th Annual Congress in Paris, June 12th to 14th, 1961. Members (non-members also invited) are asked to register for a T.C.A. Jet flight leaving Montreal the afternoon of Thursday June 8th—arriving in Paris June 9th. CAREB members can become members of the Canadian Chapter of FIABCI by writing the secretary. Address found at end of this article.

All participants in the pre-convention flight plan may return to Canada individually if they wish, at no extra cost.



COSTS

AIR PASSAGE: Montreal to Paris and return . . . \$496.00 (by Jet DC-8). This includes visits (at no extra cost) to Shannon, Dublin, Manchester, Birmingham, London, Amsterdam, Brussels, Edinburgh and Glasgow. HOTEL: \$10.00 to \$12.00 per person per day includes Continental breakfast.

We have given you this information regarding the Canadian contingent's plans for the forecoming congress early, in case you wish to plan this trip as your vacation.

If further information is required, write to H. W. Follows, 109 Merton Street, Toronto 7, Ont.

MAKE YOUR HOLIDAY —

BANFF!

Canada's most scenic resort is the Banff Springs Hotel, headquarters for CAREB's 18th Annual Convention, Sept. 4th - 8th.

"In view of the dates and location of the 1961 CAREB Convention, it is most important that all readers note the following dates and plan their attendance accordingly," says Bill Follows, executive-secretary of the Canadian association. Mr. Follows points out that the Banff Convention will start a day later than that which was usual in past conventions. He says, "Our convention will start Monday evening, September 4th. and run through until Thursday evening, September 8th. The change was effected because the Banff Springs Hotel management require a day to check people in (Monday) and a day to check them out, (Friday)." Mr. Follows hastened to add that this check-out procedure will in no way cause unusual delay for arriving and departing delegates.

The programme hasn't been finalized as yet, but the Labour Day holiday (Monday) is loaded with excitement. The afternoon starts with a bus trip into the mountains to be followed by a full tribal dance staged by authentic Indians in their age-old costumes. To round out a pleasant day, a reception will be given in the early evening followed by dancing until 11.30.

TUESDAY: A full day of education including Bill Powell, President of N.A.R.E.B. as speaker, along with a keynote speaker to be announced in later issues of this magazine.

Reception and dancing to close out this day.

WEDNESDAY: "Salesmen's Day". Speakers on Listing, Selling, Trading. Luncheon will feature the Premier of Alberta, The Honourable E. C. Manning. Afternoon sessions will feature the "Rodeo Champions" who will present "Pressing Problems of Today". There will also be a rural panel.

The evening will feature the usual fine bill of entertainment, including reception, C.A.R.E.B. Cabaret and dancing.



THURSDAY: Morning sessions will include round tables on all real estate problems. Also election of officers.

An excellent luncheon guest will speak — to be announced later and then, in the afternoon, an Industrial-Commercial-Investment panel will enlighten participants, of modern methods in solving problems indigenous to these specialized segments of our business.

The evening is given over to the final banquet, installation of new officers, then later, dancing.

FRIDAY: A day to check out of the hotel — bid farewell to friends — until convention time rolls around again.

HOTEL RESERVATIONS

A Hotel Reservation form appears below. Your attention is drawn to the fact that we have adopted the American Plan this year and your three meals, plus accommodations will be included in the price. Also included is use of the swimming pool and tennis courts. Your dining gratuities are also included. This new system was fully studied and the executive came to the conclusion that the price is not too high when all costs are totalled.

Attention is also drawn to the popularity of the Banff Springs Hotel. There are very few rooms available prior to Monday, September 4th. If you plan to visit Banff prior to the convention, reservations should be sent in immediately — for accommodations either at Banff Springs Hotel — or neighbouring Lake Louise Chalet.

continued on page 21 — see CAREB

C.A.R.E.B.'s 18th ANNUAL CONVENTION — SEPTEMBER 4th - 8th BANFF SPRINGS HOTEL — BANFF, ALBERTA

To: Mr. H. W. Follows,
Canadian Association Of Real Estate Boards,
109 Merton St., Toronto 7, Ontario

CLIP
AND
MAIL

I plan to attend the 1961 Convention in Banff, and enclose my cheque for \$_____ to cover the registration fee. It is understood that in the event I am unable to attend, my registration fee will be refunded, providing I advise you before August 10th, 1961.

NAME _____ Status _____
Broker, Salesman or Guest

ADDRESS _____ City _____

I am a member of the _____ Board.

Below I have indicated exactly how I wish my name to appear on my identification badge.

My name _____ Wife's name _____

MAKE CHEQUES PAYABLE TO THE CANADIAN ASSOCIATION OF REAL ESTATE BOARDS.



MONTHLY CO-OP REVIEW

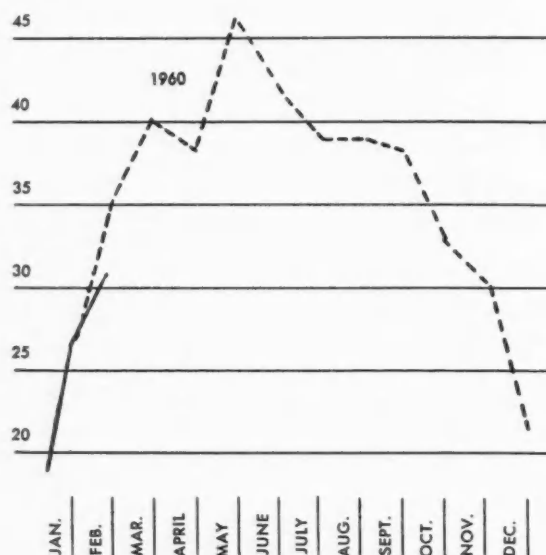
NATIONAL CO-OP AVERAGES DOWN OVER LAST YEAR

National co-op figures show a decline for this year over a corresponding two months of 1960. 1961 to date (Feb. 28th.) records slightly less than a \$2 million drop, while February records approximately \$400 thousand decrease. 14 boards show a decrease, the remainder an increase ranging from 2% for Kitchener-Waterloo to 111% for Halifax-Dartmouth and 126% for Chatham!

The Belleville and District Board, which tied with Winnipeg for first place in 1960 year-end totals, is off and running, well ahead of other boards this year. Their sales to listing ratio is 71% for the first two months. Their actual ratio for February is 125%. The latter having occurred because the board sold five listings and listed four during the month!

millions
of dollars

CO-OP SALES GRAPH



PROFILE —

continued from page 7

firm: Don M. Spencer Agencies. Two year later, he, along with his partner formed Spencer & Grierson Ltd. — and it became an organization of 40 salesmen with five branches. In September, he struck out on his own again and formed the firm now known as D. M. Spencer Agencies Ltd.

Mr. Spencer has been active in organized real estate circles for a number of years. He served as President of the Edmonton Board in 1951 and the Alberta Real Estate Association in 1957. He is presently serving on the Edmonton Assessment Appeal board, where, due to his training and experience, fulfils his duties efficiently.

Mr. Spencer is also active in community work including his church (Anglican) — the Chamber of Commerce and the Kiwanis. When he finds time, he enjoys golf, fishing and hunting.

Donald Spencer is a Fellow of The Canadian Institute of Realtors and is now serving C.A.R.E.B. as Regional Vice-President for the Province of Alberta.

REGISTRATION

FULL REGISTRATION — Brokers, Salesmen and Salesladies \$40.00

—Wives of Brokers and Salesmen \$25.00

Above includes all Business Sessions, Receptions and Entertainment.

DAILY REGISTRATION \$20.00

Includes all Business Sessions, Luncheon, Dinner, Reception and Entertainment for specified day.

HOTEL ACCOMMODATION

Please reserve accommodation checked (✓) below:

Arrival Date	Time	a.m. p.m.	Departure Date
--------------------	------------	--------------	----------------------

BANFF SPRINGS HOTEL Rates as quoted herein include all meals!	<input type="checkbox"/> \$20.00 per person in single rooms daily including meals	Suites—2 bedrooms and parlour parlours are \$35 and \$30 additional daily Suites—1 bedroom and parlour parlours are \$30 and \$25 additional daily
	<input type="checkbox"/> \$17.00 per person (two in a room) daily including meals	
	<input type="checkbox"/> \$16.50 per person (three in a room) daily including meals	
	<input type="checkbox"/> \$15.50 per person (four in a room) daily including meals	
	<input type="checkbox"/> \$15.00 per person (five in a room) daily including meals	

MONTHLY CO-OP STATISTICS FOR FEBRUARY 1961

YEAR TO DATE COMPARISONS				MONTHLY COMPARISONS				Population in Thousands			
GROSS SALES				LISTINGS — SALES							
Board Position Determined by Sales-Listing Ratio Year-to-Date	1961	1960	Percent L or G	LISTINGS — SALES			GROSS SALES				
				Listings 1961	No. Sales 1961	% Sales to Listings	This Month		Same Month Last Year	Listings This Month	Sales This Month
Belleville.....	112,650	109,200	3	14	10	71	54,500	60,400	4	5	125
Fort William.....	131,000	104,500	25	34	16	47	61,800	46,900	18	7	39
Moncton.....	89,290	—	—	22	10	45	58,600	—	11	6	55
Kingston.....	91,400	106,570	—14	27	12	44	33,200	91,685	18	4	22
Galt-Preston-Hespeler.....	246,450	226,300	9	68	27	39	88,100	88,100	40	11	28
Halifax-Dartmouth.....	347,400	164,650	111	49	18	37	144,900	76,650	31	10	32
Sault Ste. Marie.....	146,000	109,700	33	29	11	37	77,300	55,600	13	5	38
Toronto.....	19,121,131	19,956,823	4	3,259	1,200	37	11,341,038	12,082,178	1,594	691	43
Central St. Lawrence.....	181,700	120,400	51	39	14	36	56,000	102,400	14	4	29
Sarnia-Lambton.....	447,590	459,100	—2	116	40	35	247,400	197,100	55	22	40
London.....	2,263,416	2,043,781	11	521	179	34	1,369,371	1,195,851	243	106	44
Chatham.....	66,100	29,300	126	19	6	32	14,500	17,000	5	1	20
Simcoe & District.....	148,500	244,825	—38	17	5	29	136,500	244,825	10	3	30
Montreal.....	6,651,129	5,248,789	26	972	280	28	3,921,305	3,082,225	519	160	30
Victoria.....	986,088	1,601,091	—38	460	127	28	584,851	943,351	220	76	34
Hamilton.....	4,837,050	6,077,117	—20	1,472	386	26	2,756,460	3,652,512	714	212	30
Brantford.....	349,850	428,200	—18	125	31	25	164,250	320,300	66	16	24
Oshawa.....	252,800	315,800	—8	96	24	25	156,700	148,500	59	14	24
Regina.....	558,130	597,298	—7	194	49	25	283,460	231,498	107	25	23
Guelph.....	129,850	225,450	42	43	11	25	52,800	93,200	22	4	18
South Peel.....	623,495	475,250	31	127	32	25	253,450	292,950	60	15	25
Welland & District.....	100,550	32,800	207	36	9	25	55,050	22,000	17	4	24
Barrie & District.....	86,950	121,850	—29	38	9	24	45,100	83,350	12	4	33
Kitchener-Waterloo.....	1,197,750	1,178,137	2	353	85	24	738,250	677,179	53	35	28
Calgary.....	3,292,741	3,639,334	—10	1,028	234	23	1,523,653	2,015,959	415	116	35
Ottawa.....	2,779,879	3,099,725	—10	568	131	23	1,295,885	2,015,675	267	69	26
Greater Niagara.....	125,875	225,360	—44	60	14	23	32,175	138,160	28	6	21
Vancouver.....	5,689,385	6,068,865	—6	1,840	431	23	2,919,138	3,416,154	935	218	23
Port Arthur.....	49,000	38,400	27	18	4	22	36,500	9,700	8	3	37
Sudbury.....	186,750	167,300	11	82	18	22	186,750	113,500	41	12	29
Prince Albert.....	119,300	92,200	29	62	13	20	52,600	67,200	34	5	10
Edmonton.....	1,393,939	1,304,651	7	552	112	20	698,135	696,220	241	58	24
Lehrbridge.....	95,075	186,200	—49	42	8	19	10,500	119,750	21	1	5
North Battleford.....	37,100	46,050	—18	27	5	19	19,600	27,050	14	3	21
Okanagan-Mainline.....	472,290	420,400	12	273	49	18	228,975	213,000	148	28	18
St. Catharines-Niagara.....	253,700	438,100	—8	136	25	18	107,400	290,400	68	12	17
Saskatoon.....	472,858	493,430	—4	240	45	18	224,653	233,745	144	21	14
Orillia.....	53,190	200,500	—73	54	9	17	25,190	79,000	20	6	30
Westminster County.....	982,472	1,251,617	—21	618	92	15	518,160	628,929	280	48	17
Oakville-Trafalgar.....	237,000	222,900	6	87	12	14	135,200	120,000	28	7	25
Orangeville.....	35,500	521,875	100	17	2	12	35,500	—	11	2	18
Owen Sound & District.....	21,500	44,025	—96	28	3	11	12,500	64,500	13	2	15
Brampton.....	60,000	50,000	—36	24	3	8	—	44,025	9	—	—
Cornwall & District.....	—	—	—	26	—	—	—	19,000	9	—	—
TOTALS.....	\$50,523,823	\$58,437,863	—13%	13,912	3,801	27%	\$30,727,459	\$31,141,921	6,738	2,075	31%

PERSON TO PERSON



elongated spec

... at a recent Toronto tax sale a strip of land one foot by 195 feet was sold for \$37.38 to one Herman Hirst. He bought the land—which is situated fronting on Bayview Avenue—in the hopes that someone will buy it from him...

piece of old New York

... small strips of land, usually caused by faulty surveying, are called gores. In New York City one of 604 parcels of land up for auction is a piece nine inches wide by 100' in depth! City wants a minimum of \$4,000 for its deed...

private ownership

... the U.K.'s booming economical climate is allowing more and more Britains to purchase their own homes; and they are setting an unprecedented record in doing just this. In 1960, 297,818 new houses were built; an increase of 21,000 over 1959. To finance this unabated surge, building societies advanced an estimated £550 millions...

foregone conclusion

... disturbed by the pessimism of Orange County, California apartment owners reacting to the high vacancy rate of 18-20%, an optimistic owner stated succinctly: "There are going to be people to rent those apartments. They just aren't here yet..."

SUCCESSFUL MEETING OF THE C.I.R. COMMITTEE

An informal gathering was recently held in one of the private salons of Chez Bourgetel Restaurant, for the purpose of assisting the present students of the Real Estate Course sponsored by the University of Toronto, on behalf of the Canadian Institute of Realtors, and encourage other persons interested in starting this course.

T. B. Senez, A.R.I., Vice-Chairman of the C.I.R. Committee of M.R.E.B. was responsible for the organization of the meeting and he designed and executed seven posters, which were displayed in the room.

Other material presented consisted of Mr. Senez's personal assignments for the three years of the course, together with his personal notes in preparation of the examinations, and a synoptic analysis of one complete assignment.

Those present included ten members of the Institute, sixteen of the twenty students presently taking the course, twenty members of the Montreal Real Estate Board, interested in the course, and four staff members of the Montreal Real Estate Board.

Refreshments were with the compliments of Percy Caplan & Company Ltd., and canapés and hors-d'oeuvres with the compliments of Scott & Percy Ltd. Music selections came from the private collection of T. B. Senez, A.R.I.

The gathering was voted a unanimous success and all comments to date have been highly complimentary.

There were no actual speakers at this meeting. T. B. Senez, A.R.I., welcomed the audience and turned the meeting over to B. D. Baily, F.R.I., Chairman of the C.I.R. Committee of M.R.E.B. Percy Caplan, F.R.I., President of the Montreal Real Estate Board, and Jean DesRosiers, Immediate Past President added a few words of thanks.

MARITIME BOARD FINISHES 3rd COURSE

The Halifax-Dartmouth Real Estate Board has completed its third annual Real Estate Salesmen's course. The course is a continuation of the Board's

CALENDAR

B.C. ASSOC. REAL ESTATE BOARDS
Nanaimo, B.C.
May 5th - 6th

SASK. REAL ESTATE ASSOC.
Lake Waskesiu
June 8th - 10th

CAN. ASSOC. REAL ESTATE BOARDS
Banff, Alberta
September 4th - 8th

program which lays great emphasis on the education of its members. All across Canada there has been an increasing emphasis on education in real estate matters with the sole purpose of enabling brokers and salesmen to give better service to the clients.

The local course was directed by Mr. C. F. Whynacht, F.R.I. He was assisted by several other brokers and specialists in such fields as law and town planning. Twenty-one members of the local Board and four members from the Provincial Real Estate Association took the course. In the two previous years 25 other members of the Board completed the course and received the proficiency certificate.

REALTORS WANTED

To meet potential investors in Europe.

Prosperous Europe has big capital available for investment in sound Canadian real estate. Find out for yourself as others are doing. Have fun and relax while there.

For free information and advice from trained European personnel, contact our central booking office.



FOUR SEASONS TRAVEL

109 Bloor West Toronto 5
Tel. WA. 5-5555 (7 lines)

Travel agents for many leading Realtors

**INDUSTRIAL
COMMERCIAL
AND
INVESTMENT**

Realtors

Specializing in sales and property management

ARONOVITCH & LEIPSIC LIMITED EST. 1908

FOUR SIXTY MAIN STREET WINNIPEG MANITOBA

E. J. ARONOVITCH,
President and General Manager,
Member, Society of Industrial Realtors

REAL ESTATE DIRECTORY



TOP FLIGHT REAL ESTATE CONNECTIONS FROM COAST-TO-COAST

GENERAL REAL ESTATE

• BARRIE, ONT.

A. F. Rose,
78 Tiffin Street,
P.A. 8-2379.

• BRANDON, MAN. Hughes & Co. Ltd., 125 - 10th Street.

• BURLINGTON, ONT

Canada's largest town
W. D. Hitchcox
541 Brant St. NE. 4-2343

• CALGARY, ALTA.

Burn-Weber Agencies,
218 Seventh Ave. W.

Cote & Hunt Ltd.,
41 Hollinsworth Bldg.

• EDMONTON, ALTA.

Weber Bros. Agencies Ltd.,
10013 - 101A Ave.

• FORT WILLIAM, ONT.

Willport Realty Limited,
Fort William - Port Arthur.

• NANAIMO, B.C.

December Roses on the Blue Pacific
Nanaimo Realty Co. Ltd.,
Nanaimo Realty Block.

• OSHAWA, ONT.

Lucas Peacock, Realtor,
556 Simcoe St. N.

• OTTAWA, ONT.

C. A. Fitzsimmons and Co. Ltd.
Realtors, 197 Sparks Street,
Phone CE. 6-7101.

P. Hubert McKeown,
McKeown Realities Ltd.,
169 Somerset St. W. (CE. 2-4806).

• PETERBOROUGH, ONT.

Irwin Sargent and Lowes,
441 Water Street.

• QUEBEC, QUE.

Ross Brothers & Company Limited,
P.O. Box 9 (Uppertown)
Lafontaine 2-4091

• RED DEER, ALTA.

Botterill McKee Cunningham Ltd.
5002 Ross Street.
Phone 2619

General Real Estate Continued

• WINNIPEG, MAN.

Arnovitch & Leipsic Limited,
Four Sixty Main Street,
Whitehall 2-3301.

PROPERTY MANAGEMENT

• HALIFAX, N.S.

Roy Limited,
Roy Building.

• VANCOUVER, B.C.

Blane, Fullerton & White Ltd.,
517 Hamilton Street.

IND. SITES — PROPERTIES

• CALGARY, ALTA.

Cote & Hunt Ltd.,
41 Hollinsworth Bldg.

• FORT WILLIAM, ONT.

G. R. Duncan & Co. Ltd.,
121 May Street.

• HALIFAX, N.S.

Roy Limited,
Roy Building.

• REGINA, SASK.

W. Clarence Mahon,
350 Western Trust Bldg.

• EDMONTON, ALTA.

Melton Real Estate,
10154 - 103rd Street, Phone 47221.

Weber Bros. Agencies Ltd.,
10013 - 101A Ave.

APPRAISALS

• CALGARY, ALTA.

Ivan C. Robison & Company,
716-Fifth St. S.W.
Phone AMherst 6-3475.

• EDMONTON, ALTA.

Peter B. Sayko, F.R.I., A.A.C.I.,
11023 — 127 Street

Weber Bros. Agencies Ltd.,
10013 - 101A Avenue.

• OTTAWA, ONT.

C. A. Fitzsimmons and Co. Ltd.,
Realtors, 197 Sparks Street,
Phone CE. 6-7101.

• ST. CATHARINES, ONT.

Andy Hawreliak, Realtor,
Dominion Building, Mutual 4-2324.

• TORONTO, ONT.

Chambers & Meredith Ltd.,
24 King Street West.

• WINDSOR, ONT.

I. W. Thrasher Real Estate,
1596 Ouellette Ave.,
Phone CL. 6-2335.

• General Real Estate

• industrial sites
and properties

• ideal store locations

• rural holdings

• appraisals

• property management

Rates for Advertising in the Real Estate Directory:

3 lines — 12 issues	\$45.00
3 lines — 6 issues	29.00

Additional lines \$1.00 per issue.
No charge for city and province lines.

PROFESSIONAL LISTINGS

Rates for Professional Listings

ONE INCH SIZE

For six insertions	\$60.00
For twelve insertions	95.00

FOR THE BEST INFORMATION ON B.C. REAL ESTATE

Office buildings, industrial and revenue properties, homes, building lots and sub-division developments.

Write, wire or phone
BOULTBEE SWEET & CO. LTD.
553 Howe St., Vancouver, B.C. MU. 1-7221

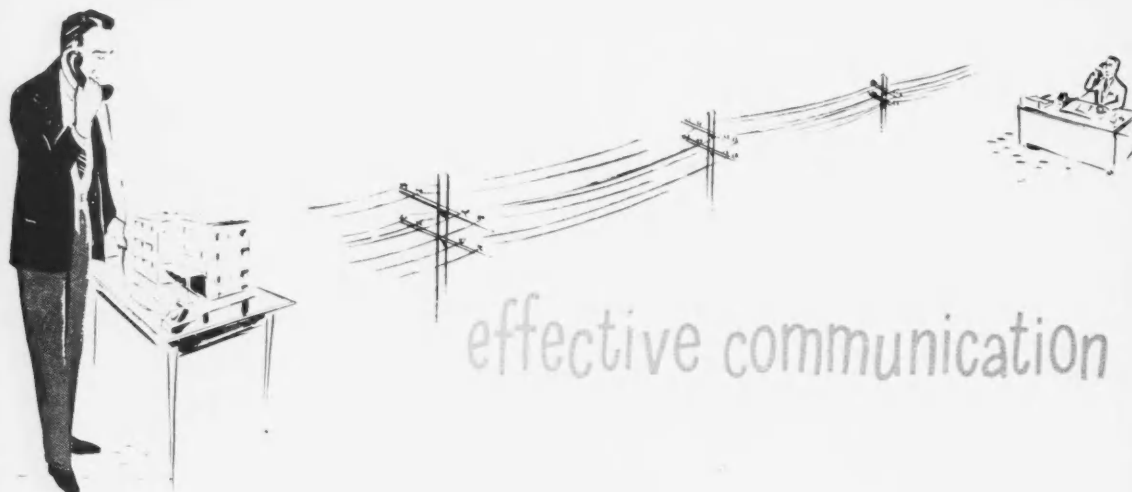
WE SELL THE SUN PARLOUR specializing in

Appraisals, Sales, Industrial

We like to co-operate — Call

I. W. THRASHER

1596 Ouellette CL. 6-2335



TAKES MANY FORMS —

RATES FOR REALTORS ONLY

DISPLAY:

1 col-x 2" for 3 times: **\$30.**

3" for 3 times: **\$40.**

2" for 6 times: **\$48.**

3" for 6 times: **\$63.**

2" for full year: **\$72.**

3" for full year: **\$98.**

DIRECTORY:

see inside back cover for rates

**ALL RATES BILLED MONTHLY OR
FOR ANY PERIOD AS REQUESTED
BY YOU.**

- *advertising*
- *word - of - mouth*
- *personal contacts*

Let's take advertising as an example. Have you ever considered that lucrative channels of communication stretch right across this nation and down into the States . . . all via the *Canadian Realtor* route . . . with stops on the way to service some 11,000 particular and influential people?

Why not take advantage of a special spring offer for Realtors only? Our proposal will put your message and firm's address in front of this specific audience.

Sample a good readership . . . sample the worth of the magazine which is being read and quoted by scores of media every month!

SEND COPY TODAY —
START IN JUNE ISSUE



Canadian Realtor

109 MERTON ST.

TORONTO 7, ONT.

